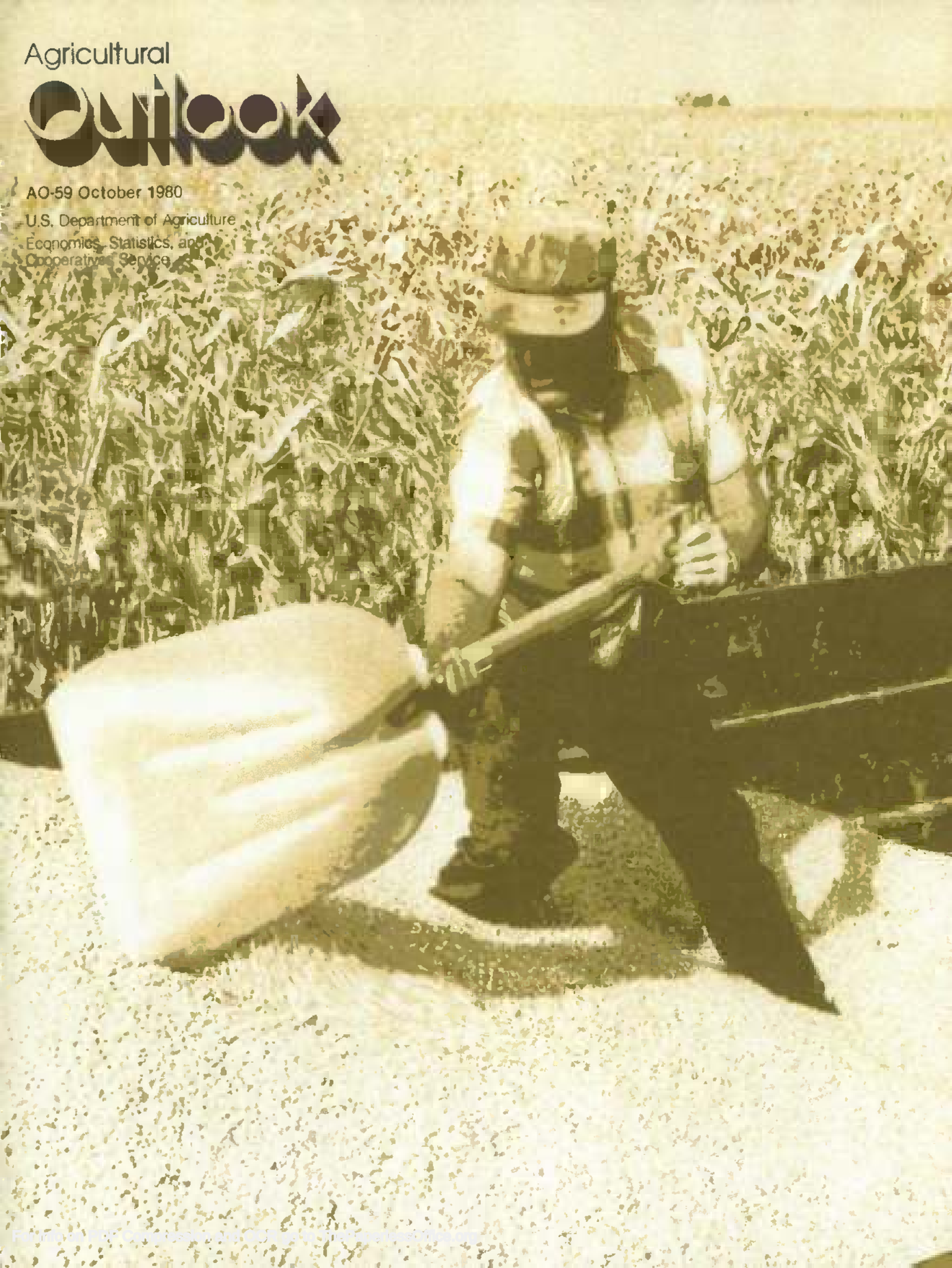
Agricultural Outlook

AO-59 October 1980

U.S. Department of Agriculture
Economics, Statistics, and Cooperatives Service



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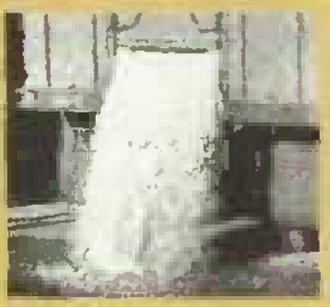

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In Brief... News of Meat Supplies, 1981 Food Prices, and Foreign Crop Production

During the rest of 1980, production of pork, broilers, and eggs will fall short of year-earlier levels as production cutbacks planned earlier in the year—plus the impact of this summer's heat and drought—begin to take effect. Beef production, on the other hand, will be slightly higher than last year.

Pork supplies in the third quarter were about even with a year earlier. However, with fewer sows farrowed during June-August and farrowing intentions for September-November down 10 percent from the year-earlier period, pork output can be expected to fall below last year's levels in the first half of 1981.

Farm commodity prices have been rising much faster than input prices in recent months, thus improving farm income prospects for 1980 relative to earlier expectations. The index of prices received by farmers gained 12 percent from June to September, while the index of prices paid rose 3 percent. Despite this improvement, prices paid by farmers are up about 12 percent from last year, and prices received are up 9 percent.

With the improved market conditions, total feed grains have shown net movement out of the farmer-owned reserve in recent months. Corn, which is in release status, has shown the largest absolute drop in farmer-owned reserves, while oats, which are in call status, have shown the largest percentage drop. Barley is the only feed grain for which net movement has been into the reserve. Wheat has been moving into the reserve in recent weeks, although at a slow pace.

Retail food prices, as measured by the Consumer Price Index (CPI-U), increased 1.5 percent in August—the largest monthly increase since February 1979. The major contributors to the August increase were pork, beef, poultry, and fresh fruits. With food prices having risen relatively slowly in the first half of 1980, the total gain in food prices this year is expected to be about 9 percent—the smallest increase since 1977.

In 1981, retail food prices could rise 10 to 15 percent. The farm value of foods is expected to climb 11 to 20 percent next year, contributing more to food price increases than it has in 1980. Lower red meat production in 1981 and a slowly improving economy will be major factors pushing the farm value up. Sugar prices are also expected to be higher next year, further boosting retail prices.

As for the general economy, statistics increasingly suggest the economy is now in the early stages of recovery: retail sales are increasing, industrial production rose in August for the first time in 7 months, and the unemployment rate continues to inch downward. Nevertheless, the recovery is likely to be sluggish since many of the problems that caused the recession remain: high interest rates, a high underlying "core" rate of inflation, slow productivity growth, and a low rate of personal saving.

Foreign production of most crops is expected to turn out better than last year. Foreign output of grains and cotton is forecast up, but oilseed production is not expected to increase. Western Europe is expected to harvest larger crops despite the damage caused by wet weather in June and July. Grain production in Eastern Europe and the Soviet Union is also expected to be up, while China's grain output is likely to fall.

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General Economy

Major indicators suggest that the economy is now in the early stages of recovery. The volume of retail sales has picked up, and, since inventories are low, this is spurring an increase in factory production. After 6 months of decline, the index of industrial production rose in August.

Although the recession may be over for now, some of the problems that caused the downturn continue: high interest rates, a high underlying core rate of inflation, low productivity growth, and a continued low personal saving rate. These factors are likely to make for a sluggish recovery.

Loan Demand Rising

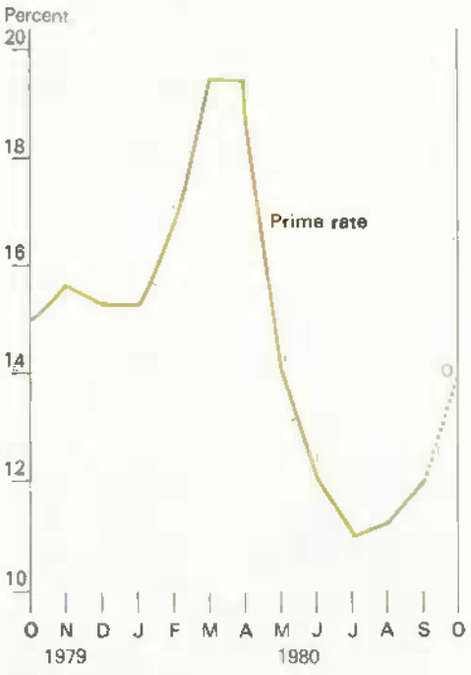
Pressure is building in the financial markets. Strong loan demand and the expectation of monetary tightening by the Federal Reserve Board have driven interest rates up in recent weeks. With market interest rates moving higher, the Fed raised its discount rate from 10 to 11 percent in late September. Continued increases in interest rates could threaten the recovery in housing and consumer durables.

The money supply rose rapidly over the summer, more than offsetting the sharp decline this spring. The Fed has indicated it intends to tighten the money supply to keep monetary growth near the annual target ranges, a move that would keep interest rates high. However, a repeat of last spring's record high prime rate and associated credit squeeze is not foreseen at this time. Nevertheless, the credit markets will be pivotal in setting the path of recovery during coming months.

Investment Outlook Brightens for 1981

Although low profits and high interest rates will keep investment weak during the rest of 1980, the investment outlook is brighter for 1981. The underlying demand for upgrading capital stock is strong, as modernization of plant and equipment is a prerequisite for U.S. industry to compete effectively in international markets. New investments will likely emphasize energy efficiency as well as lower unit labor costs.

Interest Rates Climbing Again



°Early October.

The next few years likely will be a period of adjustment for the U.S. economy. Policy is expected to focus on squeezing out inflation and enhancing productivity growth. Although a tax cut for 1981 is not a certainty, the major proposals are geared to stimulating investment and savings. Complementary policies, particularly in the monetary area, are likely to be developed to prevent the continuous pass-through of the wage-price spiral.

World Slowdown Will Affect U.S. Exports

Because of slower economic growth in the major industrial countries, U.S. nonfarm exports are not expected to strengthen much through early 1981. As the U.S. economy recovers, import demand will rise at the same time that export demand is slowing. This implies that net exports—exports minus imports—will not contribute to growth in real GNP.

The trade balance could deteriorate in coming months if current-dollar payments for imports rise faster than export earnings. This would put downward pressure on the foreign exchange value of the dollar, offsetting some of the upward pressure caused by higher U.S. interest rates.

On the other hand, U.S. agricultural exports are projected to continue strong, benefiting foreign exchange earnings. Agricultural exports accounted for about 13 percent of current-dollar exports of goods and services during the first half of 1980.

The market for imported cars will be another major factor in the balance of trade. The foreign exchange outlook would improve significantly if U.S. consumers switch from imported cars to domestic makes. Imported autos accounted for about 5 percent of current-dollar imports of goods and services during the first half of 1980. *(Paul T. Prentice (202) 447-2317)*

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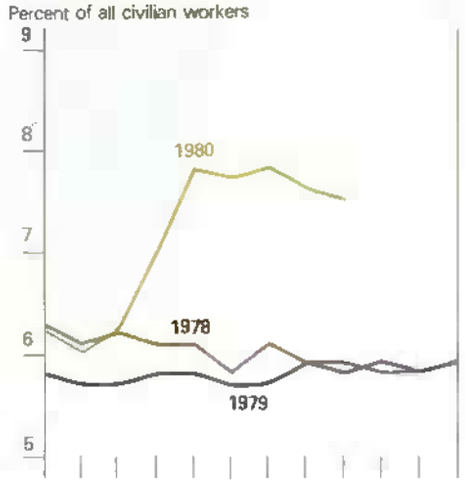
General Economic Indicators

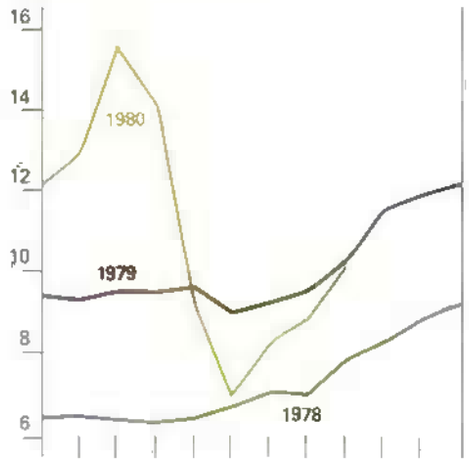
Unemployment Rate[1]

Percent of all civilian workers



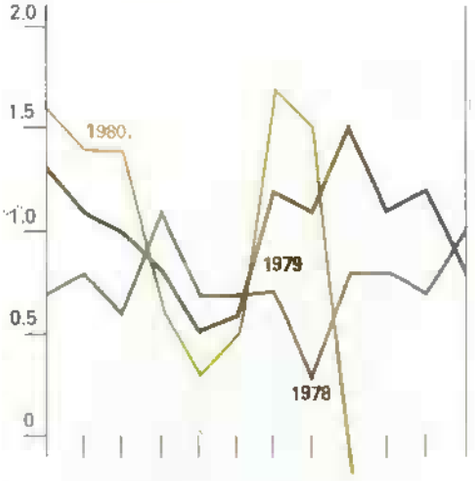
3 Month Treasury Bill Rate[3]

Percent per annum



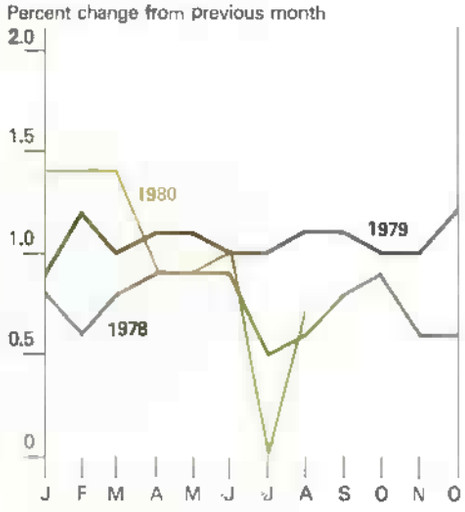
Producer Price Index[4]

Percent change from previous month



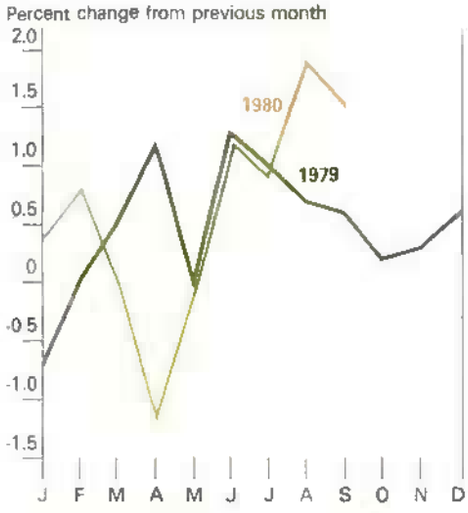
Consumer Price Index[1]

Percent change from previous month



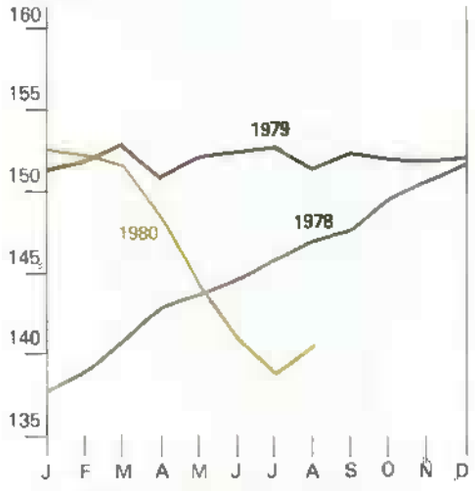
Money Suppy (M 1-B)

Percent change from previous month



Total Industrial Production[5]

1967 = 100



[1]Seasonally adjusted.
[2]Unadjusted.

[3]September value for 3 month Treasury Bill Rate is mid-September value.

[4]Total finished goods, seasonally adjusted.
[5]Major industry divisions, seasonally adjusted.

The 1980/81 Marketing Year: When Did It Begin?

As if it weren't confusing enough for *Agricultural Outlook* readers to have to distinguish between *calendar* and *fiscal* years (livestock production is reported on a calendar year basis, while exports are figured by fiscal years), when it comes to crops, each commodity has its own "year."

The period between June and October each year is especially confusing, for new "marketing years" begin nearly every month, and you may not know from month to month whether we are still in 1979/80 or have entered 1980/81. Well, it's now October, and the 1980/81 season is underway for all major crops.

Although it's too late to prevent any confusion about this year's "marketing years", the following list should set things straight for next year, when 1980/81 begins to overlap with 1981/82:

Crop	1980/81 Marketing Year
Barley	June 1, 1980 - May 31, 1981
Corn	Oct. 1, 1980 - Sept. 30, 1981
Cotton	Aug. 1, 1980 - July 31, 1981
Oats	June 1, 1980 - May 31, 1981
Rice	Aug. 1, 1980 - July 31, 1981
Sorghum	Oct. 1, 1980 - Sept. 30, 1981
Soybeans.	
Beans	Sept. 1, 1980 - Aug. 31, 1981
Oil & meal	Oct. 1, 1980 - Sept. 30, 1981
Wheat	June 1, 1980 - May 31, 1981

Incidentally, a list of marketing year dates for fruits and vegetables could have been included here, but it probably would have taken up a full page. Hopefully, though, the above list will set the record straight for the major crops at least.—*Editor*

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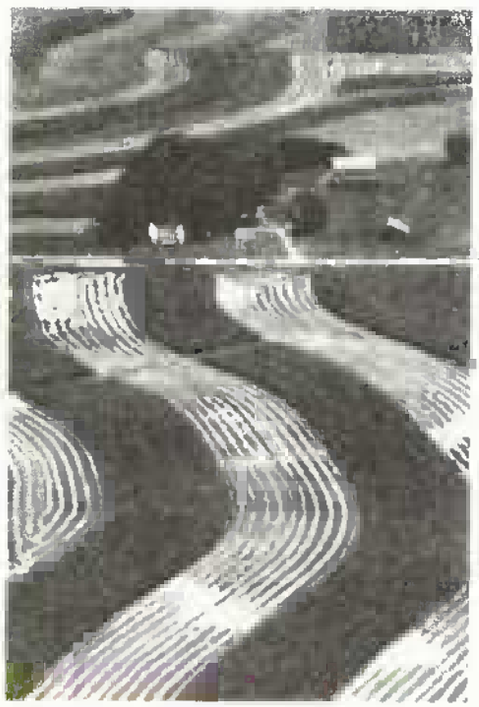

Agricultural Economy

In response to deteriorating crop prospects and reduced output of some livestock items, farm commodity prices rose substantially this summer. Most commodities are priced well above year-ago levels, with corn, soybeans, broilers, and hogs showing the largest relative gains.

Farm commodity prices have been rising significantly faster than input prices in recent months, thus improving farm income prospects for 1980 relative to earlier expectations. The index of prices received by farmers gained 12 percent from June to September, while the index of prices paid rose only 3 percent.

Despite this improvement, prices paid are up about 12 percent from a year ago, while prices received are up 9 percent. Higher feed prices have squeezed livestock producers' margins. In addition, farmers who lost most or all of their crops to this summer's drought and heat will not share in the improved income situation.

LIVESTOCK PROSPECTS

Production of pork, broilers, and eggs will be down from last year during the rest of 1980. Although second-half 1980 beef production will be slightly higher, total red meat and poultry output will drop below a year ago this fall, after surpassing last year's levels by 6 to 7 percent in early 1980. Milk production likely will continue above a year ago in coming months, primarily due to the expanded dairy herd.

Even with the recent improvement in livestock prices, margins of producers continue to be squeezed. Higher feed prices are primarily responsible for this situation. The index of prices paid for feed in September was 17 percent higher than a year ago and 15 percent above June, the last month before feed grain and soybean prices shot up in response to the drought.

Hogs and Pigs Inventory Down Slightly

The September 1 inventory of hogs and pigs in the 14 major producing States showed 2 percent fewer market hogs than last year, but still 15 percent more than in 1978. The September inventory of 48.1 million market hogs was up seasonally from the 47.3 million counted on June 1. The seasonal increase this year was augmented by delayed marketings of hogs, the result of reduced weight gains caused by this summer's hot weather. Total production of pork in the third quarter was about even with a year earlier.

As of September 1, the number of cattle and calves on feed for slaughter in the 7 commercial cattle feeding States was up 3 percent from last year but down 10 percent from 1978. This increase marked the first time in 18 months that the number of cattle on feed exceeded year-ago levels. Beef production is expected to equal or surpass last year's levels during the rest of 1980.

First-Half 1981 Outlook: Stronger Prices

The first half of 1981 will likely see livestock prices averaging well above their year-earlier levels, the rise being spurred primarily by reduced pork, broiler, and egg production. On September 1, hog producers in 14 States reported that 10 percent fewer sows farrowed during June-August than a year earlier; they also reported intentions to farrow 10 percent fewer sows during the September-November period this year than in 1979. Pigs farrowed during these periods will comprise the bulk of market supplies of hogs during the first half of 1981.

The September hogs and pigs report also showed farrowing intentions for the December 1980-February 1981 period down 7 percent from a year ago. Therefore, pork production likely will continue to decline next summer.

Beef output is expected to surpass year-ago levels during the first half of 1981. In August, net placements of cattle and calves on feed were 23 percent above a year ago, although still 5 percent below August 1978. More cattle will probably be placed in feedlots this fall than a year ago; thus fed cattle marketings can be expected to increase in coming months. As a result, total beef production may be up 2 to 4 percent from a year ago in early 1981.

However, the gains expected in beef production will not be sufficient to offset lower pork and broiler production. So total red meat and poultry output in the first half of 1981 may be 2 to 4 percent less than in 1980.

CROP PROSPECTS

As of September 1, production of all 1980 crops was forecast down 9 percent from 1979. Total cropland used for crops is up around 3 percent in 1980, but overall crop yields will average 12 percent under last year's record levels. Total grain production is likely to fall 11 percent from last year to 265 million tons. Production of oilseeds (soybeans, cottonseed, flaxseed, sunflower, and peanuts) may be down 20 percent.

Crop prices have continued to strengthen following the September 11 crop report, which indicated further deterioration in crop prospects during August. The index of prices received for feed grains and hay (1967=100) rose from 256 in August to 265 in September, while the index for food grains rose from 259 to 260.

Tight Supplies in Store for Feed Grains, Oilseeds, and Cotton

The supply of feed grains will be especially tight next year, with 1980/81 supplies of corn—the largest component of the feed grain group—projected to fall from 1979/80 levels. Total feed grain stocks will likely decline from 53 million metric tons in 1979/80 to less than 30 million by the end of 1980/81.

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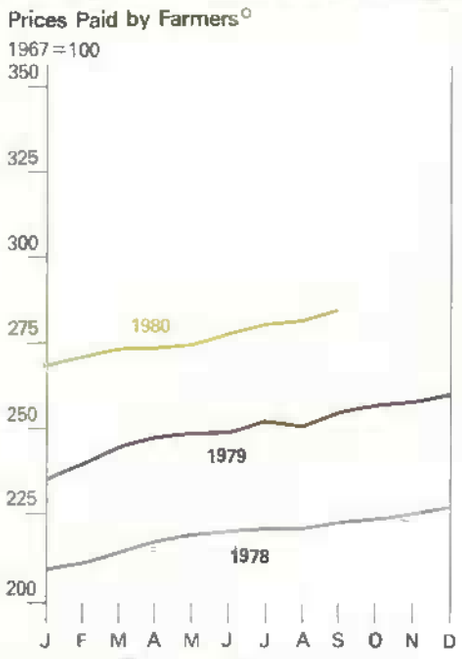
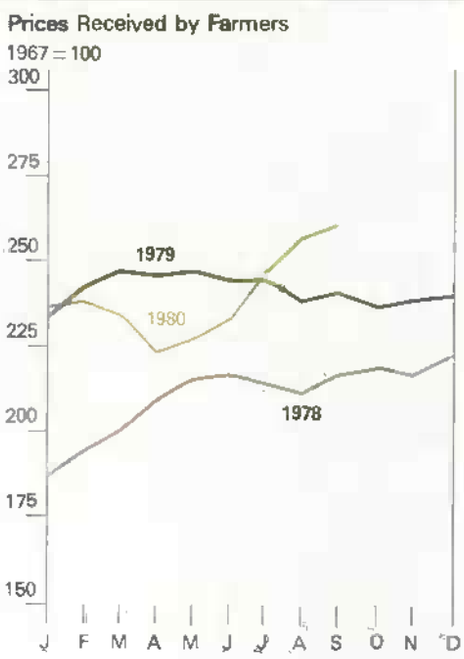
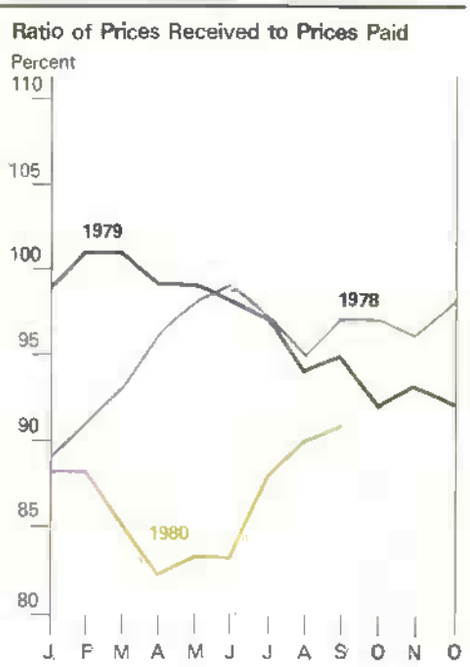


°For commodities and services, interest, taxes and wages.





In contrast, total food grain supplies will be larger in the current marketing year (beginning June 1 for wheat and August 1 for rice). At the end of 1980/81, total wheat stocks are expected to be up around 8 percent from the 1979/80 level.

Oil-bearing crops have increased in price despite record soybean supplies. The index of farm prices for oil-bearing crops stood at 274 in September, up from 258 in August. The September 1 carryover of soybeans was a record 359 million bushels, more than double last year's level. Nevertheless, tighter supplies and higher prices can be expected for soybeans and other oilseeds.

Tight cotton supplies are expected to restrict consumption somewhat this season, thus maintaining upward pressure on prices. As of October 1, the 1980 crop was forecast at 11.6 million bales; thus, production will fall short of total disappearance, forcing a drawdown in stocks.

Farmer-Owned Reserve Status

Depending on the commodity, there are as many as three different reserves in effect at the present time:

- Reserve I--grains placed in reserve on or before January 7, 1980;
- Reserve II--grains placed in reserve between January 8 and August 24, and converted reserve I contracts;
- Reserve III--grains placed in reserve after August 24, 1980

No reserve program exists for either rye or soybeans; however, there are loan programs.

Reserve III oats were called on September 17; the other two reserves were called much earlier. Reserve III sorghum was released on August 29. Barley and wheat in the reserve had not been released as of October 8. All three reserves of corn are now in release status.

Farmers holding corn in reserve I can, as of October 8, convert it to reserve III, which has a higher call price--$3.26 a bushel versus $3.15. If corn in reserve I is called, farmers will no longer be able to convert it to reserve III.

When grain is in release status, farmers can sell it provided they pay off their CCC loan. They are not required to sell, although storage payments cease if prices remain above release levels. When the call level is reached, the CCC loan must be repayed within 90 days or the grain is forfeited to the CCC. As long as farmers pay off their loans, they don't have to sell their grain.

With improved market conditions, total feed grains have shown net movement out of the farmer-owned reserve in recent months. Barley is the only feed grain for which net movement has been into the reserve. Net movement of wheat between July 25 and October 1 has been out of the reserve; however, in recent weeks, wheat has been showing net movement into the reserve, although at a slow rate. *(AO Economics Staff (202) 447-2317)*

Status of the Farmer-Owned Reserve

Crop	Total 7/25/80	Total 10/1/80	Net Change
		Bushels	
Barley	2,884,297	9,558,000	+6,673,703
Corn	895,851,230	636,408,000	-259,443,230
Sorghum	74,954,288	13,791,000	-61,163,288
Wheat	252,025,355	214,416,000	-37,609,355

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Commodity Highlights

Cattle
With feeder cattle in ample supply, feeder cattle marketings have been large since the second quarter. In July and August, net feedlot placements exceeded year-earlier levels for the first time since September 1978.

However, because of this summer's drought and its effect on grazing conditions—particularly in the Plains and southeastern States--feeder cattle marketings have exceeded feedlot demand, forcing an increase in nonfed steer and heifer slaughter. Slaughter of nonfed steers and heifers approached 1 million head this summer, the most since 1977. Cow slaughter also rose.

Net feedlot placements are expected to continue surpassing year-earlier levels this fall as cattle feeding margins improve. Slaughter of cows and nonfed steers and heifers will remain above a year ago. Fed beef marketings will start to increase in the fourth quarter, the result of larger feedlot placements in late spring and reduced summer marketings caused by the hot weather, which slowed weight gains.

Increased supplies of nonfed beef and seasonally higher pork production have caused Choice steer prices to ease in recent weeks. Prices were below $70 per cwt. in early October, but they are expected to recover to near the mid-$ 70's later this year as supplies of competing meats decline.

With fall grazing prospects improving in recent weeks, prices of yearling feeder cattle are likely to strengthen as fed cattle prices rise. With large nonfed steer and heifer slaughter during the second half of the year, feeder cattle supplies are being reduced, which will lead to much higher prices next spring.

Hogs
As of September 1, hogs and pigs in the 14 major producing States numbered an estimated 55.6 million head, 3 percent below a year earlier. The market inventory was down 2 percent, and the breeding inventory was down 10 percent.

The number of market hogs weighing 60 to 180 pounds was 2 percent larger than a year ago, indicating that slaughter during October and November is likely to be near or above the record 1979 levels. However, hogs under 60 pounds numbered 9 percent less than a year earlier. Some of these hogs will reach market weight in December, so slaughter could drop sharply by year's end.

Producers have reported intentions to reduce September-November farrowings by 10 percent and December-February farrowings by 7 percent. If these intentions are realized, hog slaughter during the first 3 quarters of 1981 could fall about 10 percent from 1980 levels. This would likely cause hog prices to average in the upper $40's or low $50's per cwt. at major markets during the first half of 1981.

Hog producers in the North Central States are not reducing their breeding inventories as much as the national average. Grain prices have been lower than the national average in these areas, encouraging producers to feed their corn to hogs rather than sell it directly. Breeding inventories were down sharply in the eastern Corn Belt and Southeast, where corn prices are higher.

Turkeys
Prices are expected to be strong as demand increases for the holiday season. In the fourth quarter, wholesale prices could average 78 to 81 cents a pound for young hen turkeys weighing 8 to 16 pounds, up from about 68 cents in the third quarter.

Turkey production this fall will likely be slightly below a year earlier, as will cold storage stocks—which have now been reduced from the high levels earlier in the year. With production below 1979 levels and excess stocks reduced, prices will strengthen in coming months.

Eggs
The demand for eggs is usually strong during the fourth quarter as more are used in holiday baking. Unless holiday baking is reduced this year because of high sugar prices, egg prices are expected to strengthen both seasonally and from a year ago. The price of Grade A cartoned eggs in New York could range from 72 to 75 cents a dozen in the fourth quarter, up from last year's 69.4 cents.

Production this fall will continue below year-earlier levels, since fewer hens have been added to the laying flock. Slaughter of cull hens has been less than last year but will not completely compensate for the smaller number of replacements. Thus, fourth-quarter output could be down 2 percent from last year's level. Egg production may continue under a year ago in early 1981, as producers will still be in a cost-price squeeze. Egg prices will be strengthening, but not enough to offset increased feed costs.

Broilers
Broiler prices are expected to weaken as demand declines seasonally during the rest of this year. In the fourth quarter, the 9-city weighted average wholesale price could average 50 to 52 cents a pound, down slightly from about 53 cents in the third quarter but well above last year's 42 cents.

Broiler output will fall early in the fourth quarter, reflecting the effect of this summer's heat on broiler breeder flocks. Although output may expand later in the year, production for the quarter could still fall about 2 percent short of 1979. Broiler output is expected to remain near year-earlier levels during the first half of 1981.

Prices are likely to remain well above the first-half 1980 average of 42 cents, but increased feed prices may limit profits and discourage increased output during the first half of 1981.

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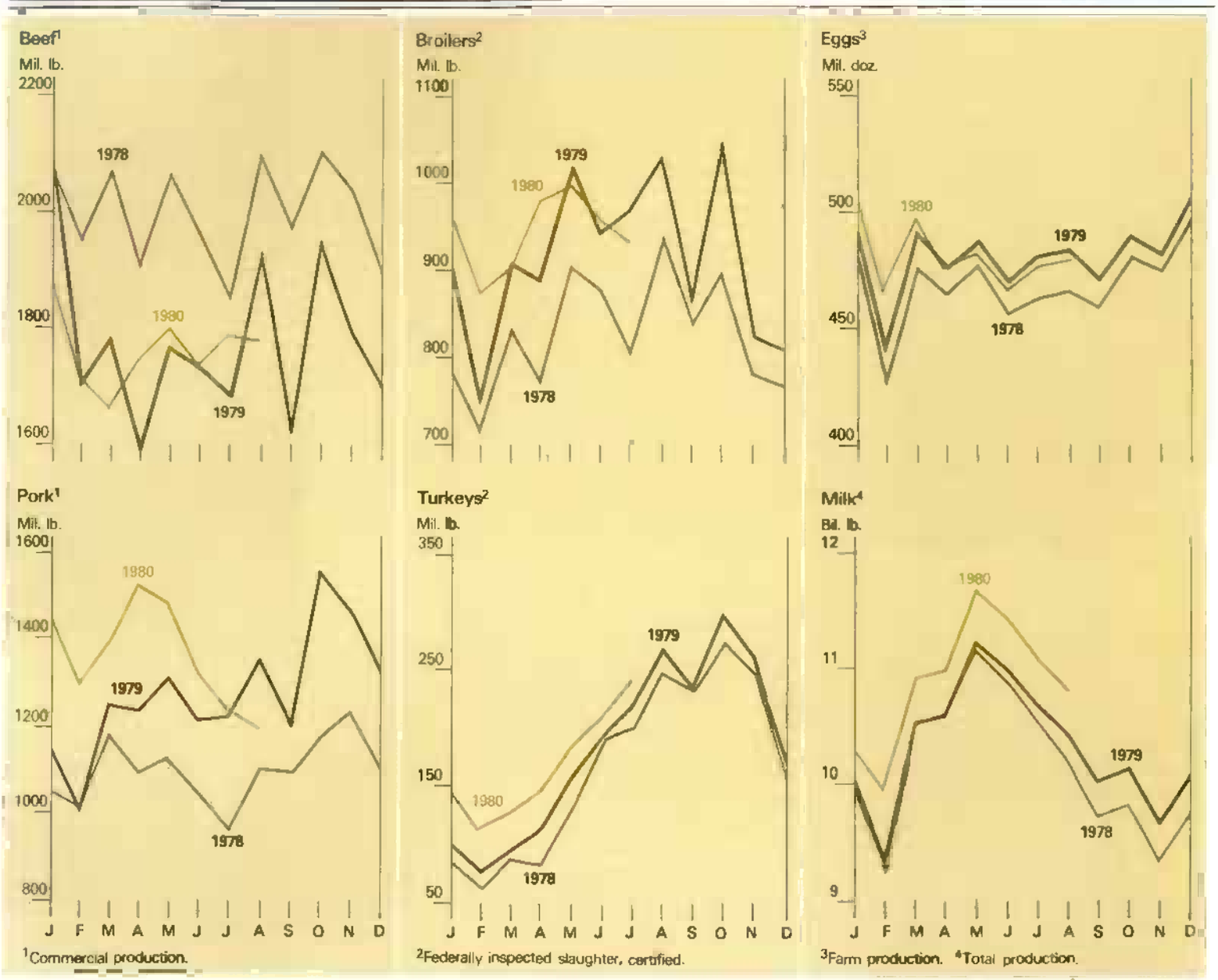
Supplies Update: Livestock and Products



Milk

With milk supplies up and demand slack, April-September farm milk prices remained below support level, although 6 percent above a year ago. From January to September, USDA removals of butter, cheese, and nonfat dry milk under the price-support program totaled 7.4 billion pounds (milk equivalent), up from 1.3 billion a year earlier.

Milk production will continue above year-ago levels for the remainder of the year, putting 1980 output about 3 percent above 1979's 123.6 billion pounds and topping the previous high of 127 billion pounds set in 1964. With a strengthening general economy, commercial use will likely at least match year-ago levels for the rest of the year, leaving use for all of 1980 down about 1 percent. Thus, farm milk prices with strengthen seasonally this fall due to rising fat content, some improved demand, and the higher October 1 support price.

Soybeans

As the soybean crop deteriorated this summer, soybean prices at the farm rose more than $1.75 a bushel from June to September to a level 13 percent higher than a year earlier. For the 1980/81 season, soybean prices are expected to exceed $8.00 a bushel at the farm—up from $6.25 last season. Although prices could decline somewhat around harvest time, they should still average well above the levels of last September and October ($6.81 and $6.35 per bushel, respectively). Prices will remain sensitive to export prospects and crop developments in Brazil and Argentina.

Feed Grains

With higher crop prices and lower hog output, domestic feeding of corn in 1980/81 is expected to decline from the 1979/80 level. Sorghum, barley, and oats are also expected to show a decline in domestic use, mainly reflecting reduced livestock numbers and smaller supplies. Exports of feed grains will likely continue at a record level, with corn exports in fiscal 1981 expected to total 2.5 billion bushels—4 percent more than in the year just ended.

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With sharply lower production this year, carryover stocks for 1980/81 are expected to drop sharply. Corn stocks are projected to decline nearly 50 percent from the 1979/80 carryover. Farmer-owned reserve stocks could be virtually depleted by the end of the current marketing year.

Corn prices have risen sharply since June, with farm prices in mid-September surpassing year-ago levels by about 50 cents a bushel. The farm price of corn is expected to average over $3.00 a bushel in 1980/81, compared with $2.50 in 1979/80.

Wheat

Although wheat stocks were down when the marketing year began, the record 1980 crop of winter wheat will bring supplies to an all-time high of about 3.3 billion bushels. However, another record export season is in prospect. Early season purchases by China have been particularly strong, and sales to the Soviet Union have nearly reached the agreement level.

On June 1—the beginning of the new marketing year—wheat prices were lower than a year earlier. But by October, continued strong export prospects and poor harvest weather in the Northern Plains pushed farm prices above year-ago levels. Prices are likely to stay on this upper path for some weeks ahead, particularly if placements of wheat in the farmer owned reserve pick up as expected.

Cotton

Tight domestic supplies, high prices, and sluggish world textile activity will cause use of U.S. cotton to drop sharply this season. During the first 8 weeks of the new marketing year (which began August 1), net export sales of U.S. cotton were practically zero as cancellations about offset new sales.

As a result, on September 25 the U.S. export commitment—exports plus outstanding sales—was around 3.5 million bales, 1.4 million below a year earlier. For the season, exports are forecast at 6.0 million bales, down from 1979/80's unusually high level of 9.2 million.

In August, U.S. textile mills consumed cotton at an annual rate of 5.9 million bales, about 7 percent below the year-earlier rate. Domestic mill use is expected to total about 5.9 million bales this season, compared with 6.5 million in 1979/80.

In early October, U.S. spot prices for SLM 1-1/16 inch cotton were around 84 cents a pound, 30 percent above a year earlier.

Tobacco

Crop prospects declined in August and early September. Although this year's flue-cured crop is lower in quality than last year's, auction prices continued to show strength from both domestic and export buyers. Through September 30, two-thirds of the crop had been sold, bringing an average of $1.45 a pound, 3 cents above a year earlier.

Burley tobacco auctions open in late November, and a strong market is expected because the crop probably will be well below projected use. Burley exports have been on the upswing, and domestic use is stable. The price support level is $1.46 a pound, 9 percent above last season. USDA will provide grading and price support for part of the crop sold in bales, at least one-fourth of the total crop.

Vegetables

Prices for most processed vegetables are anticipated to rise substantially this fall and winter. Production of 7 major contracted processing vegetables, at 9.8 million tons, is down 15 percent from last year. Smaller crops will lead to higher consumer prices when the new pack comes on the market.

The fall crop of potatoes is expected to be the smallest in recent years, boosting grower and retail prices sharply above the depressed levels of the past two seasons. In late September, Central New York shipping point prices for round white potatoes averaged $4.38 per 50-pound sack, nearly double year-earlier levels. While prices may decline seasonally when the fall crop hits the market, they are expected to remain well above the 1979/80 level.

Fruit

In early September, total output of 1980 noncitrus crops was estimated at 12.9 million tons, up 1 percent from last year. Apple production is expected to be 3 percent larger than last year's record crop. Grape production, which set a record last year, is expected to be down 2 percent, but California table grape production may be up 10 percent. The pear crop is expected to be 3 percent larger.

Tree Nuts

Current prospects for the four major edible tree nuts (almonds, filberts, pecans, and walnuts) point to an estimated 1980 output of 605,000 tons (in-shell basis), 4 percent smaller than in 1979. The filbert and walnut crops are forecast larger than last year; but the pecan crop will be down 8 percent, and almond output is expected to fall 10 percent from last year's record. With smaller supplies and favorable world demand in prospect, prices for edible tree nuts are expected to be firm.

Coffee

The U.S. retail prices for roasted coffee averaged $3.36 per 1-pound can during January-August 1980, up from $2.97 in calendar 1979 and $3.14 in 1978. The increase occurred mainly because Brazilian coffee production was set back by a mid-1979 freeze. Brazil's 1980/81 crop is estimated at 21 million bags (10 kilograms each), compared with 22 million in 1979/80. USDA's first estimate of the 1980/81 world crop is 79.6 million bags, about 100,000 bags less than the 1979/80 output. Exportable production is estimated at 59.7 million bags, down from 60.2 million in 1979/80.

As Brazilian and world coffee production estimates fell, prices for green coffee beans (International Coffee Organization composite price, 1976 Agreement basis) rose from an average of $1.70 a pound in calendar 1979 to $1.82 in May 1980. Higher green bean prices were eventually translated into increased retail prices for coffee in the United States.

Since May, however, green coffee prices have declined almost 50 cents a pound, to an August average of $1.34. Causes include consumer resistance to high prices; absence of a 1980 freeze in Brazil and likelihood of a 6 to 9 million bag (30 to 40 percent) increase in Brazilian production; and apparent relaxation of market-support activity by PANCAFE, the international coffee cartel.

The decline in green bean prices has started to reduce wholesale prices for roasted coffee. In late August, the three major U.S. roasters announced reductions of 10 cents a pound, and further reductions could be forthcoming. In turn, retail coffee prices will likely decline, possibly as early as October, although the drop is expected to be gradual.

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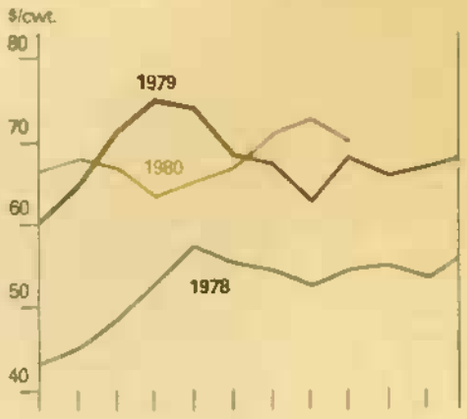
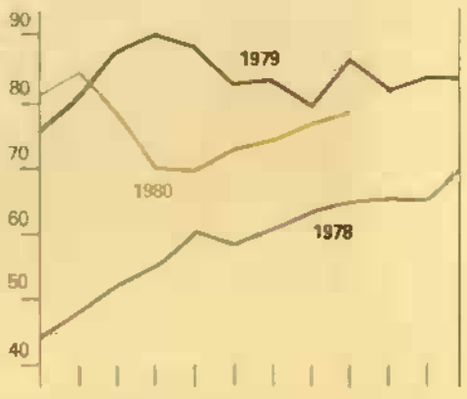
Commodity Market Prices: Monthly Update

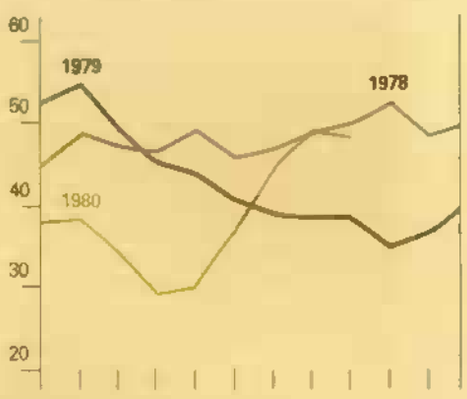
Choice Steers[1]



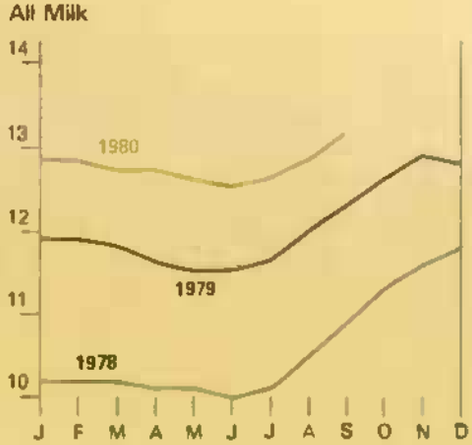
Choice Feeder Cattle[2]



Barrows and Gilts[3]

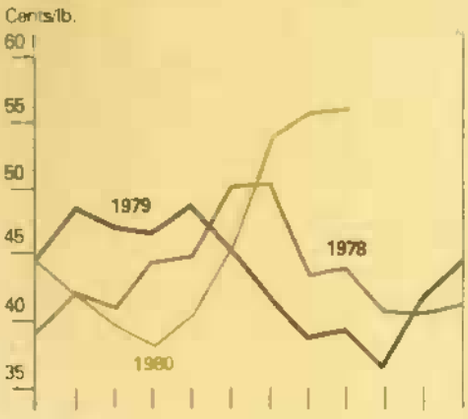


All Milk



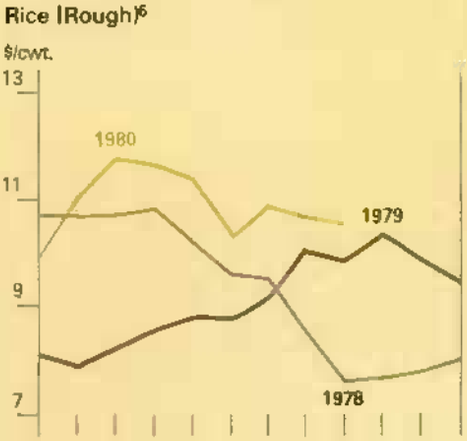
[1]Omaha [2]600-700 lbs., Kansas City. [3]7 markets

Broilers[4]

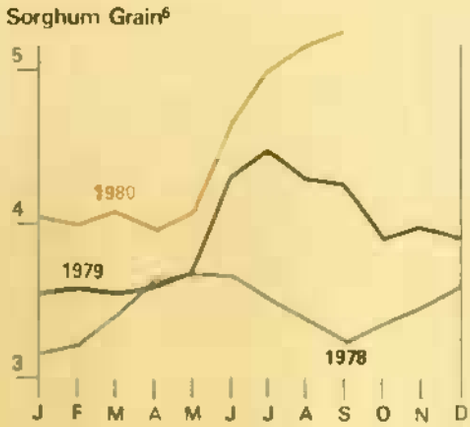


Eggs[5]

Rice (Rough)[6]

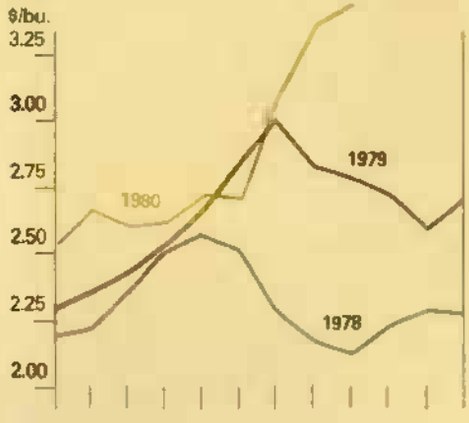


Sorghum Grain[6]

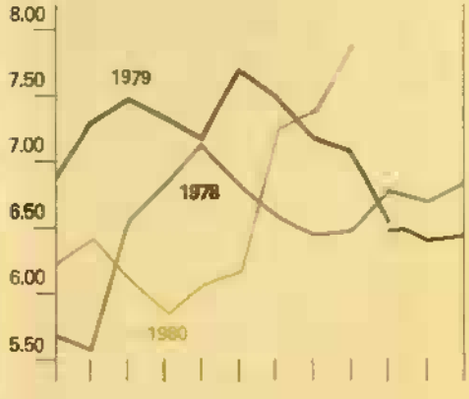


[4]Wholesale, New York. [5]Grade A Large, New York.
[6]September is first half of month average.

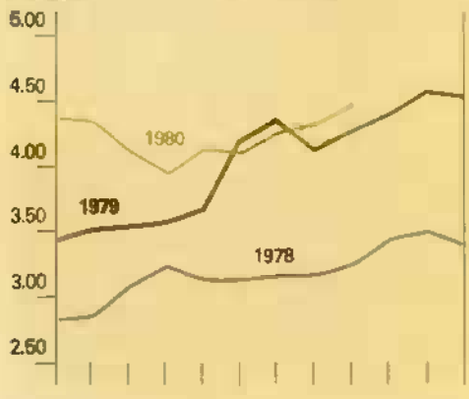
Corn



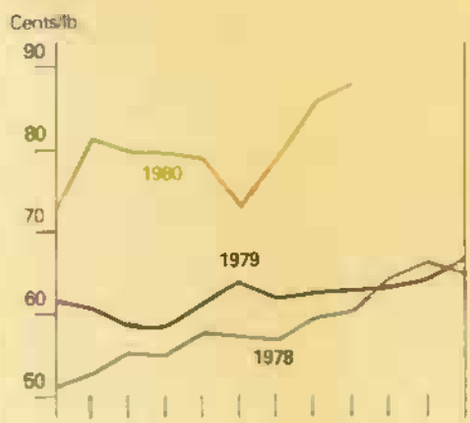
Soybeans



Wheat



Cotton



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Food and Marketing

August Food Price Increase Largest Since Early 1979

The Consumer Price Index (CPI-U) for food rose 1.5 percent in August—the largest unadjusted monthly increase since February 1979. In July, retail food prices rose 1.1 percent. In contrast, the CPI for nonfood items was up only 0.5 percent in August and down 0.2 percent in July. This 2-month pattern of larger increases in food prices than in nonfood prices reverses the pattern of late 1979 and early 1980, when nonfood prices were rising faster.

Grocery prices rose 1.9 percent in August, while prices for food away from home rose 0.6 percent. The farm value of the market basket jumped 4.1 percent in August, accounting for two-thirds of the rise in grocery prices. The farm-to-retail price spread widened 0.8 percent, and prices for fish and imported foods climbed 1.1 percent.

Prices for beef, pork, poultry, eggs, fresh fruits, fats and oils, and nonalcoholic beverages were up more than 1.0 percent in August. Two important factors underlying these increases were higher hog and cattle prices and a late-May surge in raw sugar prices.

In response to an earlier rise in raw sugar prices, the August CPI for cereals and bakery products increased 0.6 percent from July. Retail prices for cereal, fresh cakes and cupcakes, fresh sweetrolls, coffeecake, and donuts were all up 1.5 percent, while the CPI for cookies rose 1.3 percent. However, nominal increases in retail prices for other cereals and bakery products and declines in bread and cracker prices held down the price increase for the aggregate cereals and bakery products category.

Consumer prices for beef and veal were up 1.9 percent in August, reflecting continued low slaughter levels and the substitution of beef for pork due to rising pork prices. Pork prices jumped 5.8 percent in August in response to a substantial reduction in summer slaughter after last spring's record volume.

Rising hog and cattle prices in midsummer also contributed to a 3.6-percent increase in processed meat prices. Retail poultry prices climbed 5.1 percent in August.

The August CPI for fresh fruit rose 6.9 percent, led by apples, oranges, and grapefruit. Apple prices were up because of depleted cold storage stocks—the July 31 inventory was half that of 1979. Prices for oranges and grapefruit rose because much of the California fresh market production was diverted to processing after hot weather induced softness and other quality problems in the fruit. The fresh vegetables CPI fell 1.8 percent in August, as lower prices for tomatoes, sweetpotatoes, and peas offset a 16.9-percent jump in potatoes and a 3.5-percent rise in lettuce.

The 0.6-percent rise in prices for food away from home reflected moderate increases in the cost of providing food services and in the cost of food to restaurants. However, some wholesale food prices recently have risen significantly, and menu prices will soon reflect these increases.

Sugar and sweets prices were up 0.6 percent. Prices for fats and oils increased 1.5 percent, as higher soybean oil prices pushed up margarine prices; and prices for nonalcoholic beverages jumped 2.1 percent, as raw sugar costs showed up in retail soft drinks.

Food Prices Rise Faster in Second Half of 1980

Third-quarter food prices increased at an annual rate of about 13 percent, thus exceeding the 9.7 and 8.8 percent rates in the first two quarters. Fourth-quarter food price rises will moderate some but will probably still surpass those of the first two quarters. The annual increase for 1980 is expected to average about 9 percent, the lowest since 1977.

In the first half of 1980, food price increases were attributed to higher marketing costs. Recessionary pressures, however, have slowed the rise in these costs. Packaging material costs have decreased recently, and gains in energy and labor costs have slowed.

In the second half, food price increases will be mainly attributed to higher farm values—particularly for meats, poultry, and sugar-related products. Because prices for hogs and broilers were depressed earlier this year, producers planned cutbacks that lowered supplies in the third quarter and raised farm prices. Although the hot, dry summer disrupted livestock marketings somewhat, it is not considered a major factor in the higher third-quarter prices.

In the fourth quarter, the farm value of foods will continue to climb, but at a rate slower than in the third quarter. Fresh fruit prices will drop as apples and citrus crops are harvested. Also, fresh vegetable prices will moderate because supplies will be seasonally large.

Dairy prices are expected to increase, partly because of the October 1 increase in price supports. With continuing increases in marketing costs and an improving demand situation, seasonally larger meat supplies in the fourth quarter may not slow the rate of increase in retail meat prices.

Prices for fats and oils may also increase because of the smaller 1980 soybean crop. Further pass-throughs of raw sugar price increases will again affect retail prices of sugar and sweets, bakery products, ice cream, and soft drinks.

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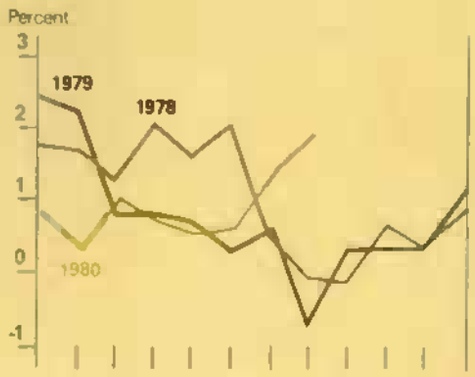
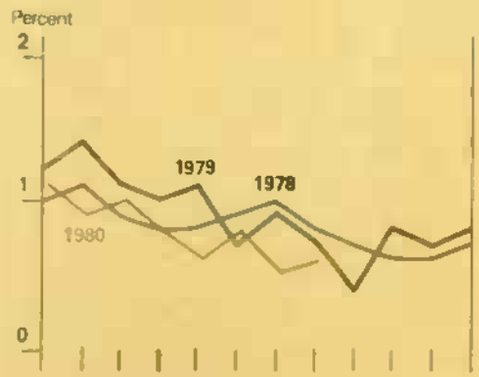
Food and Marketing Indicators

CPI: Total Food[O]

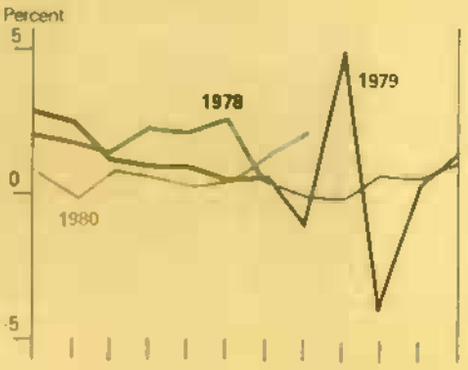
CPI: Food at Home[O]



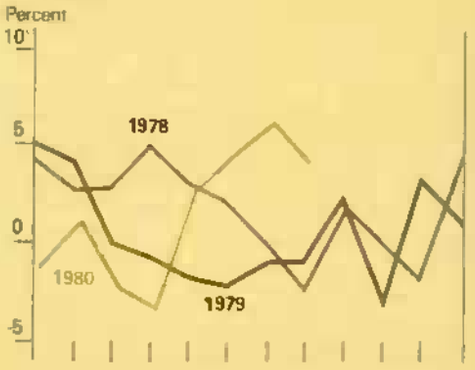
CPI: Food Away from Home[O]



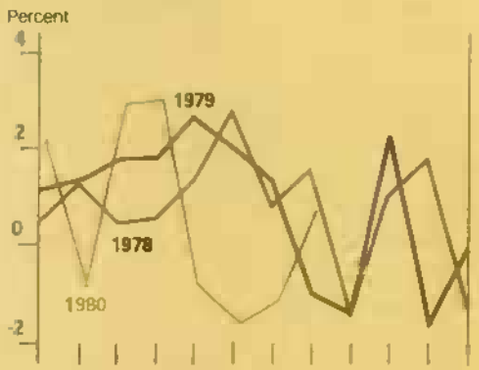
Farm Food Market Basket



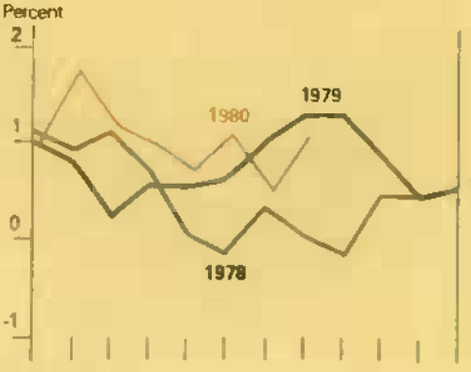
Farm Value



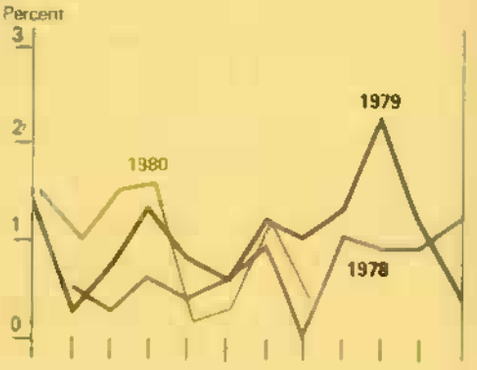
Farm-to-Retail Spread



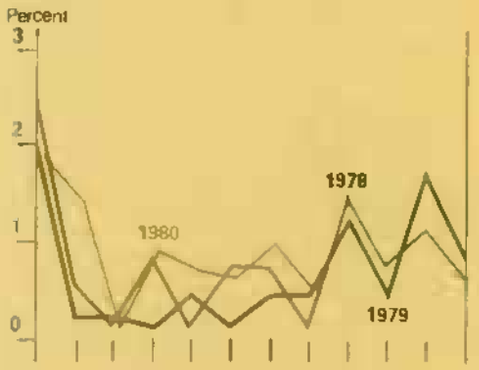
Imported Food and Fishery Products



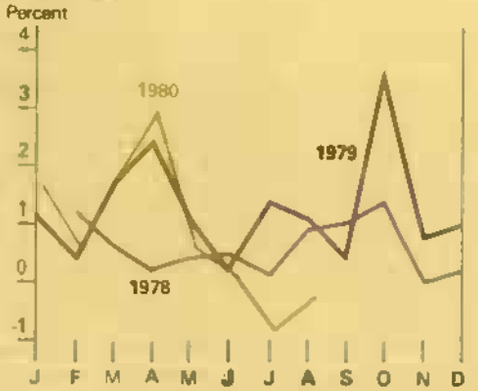
Marketing Cost Index



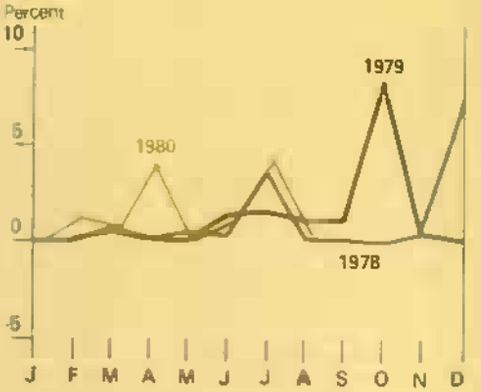
Labor



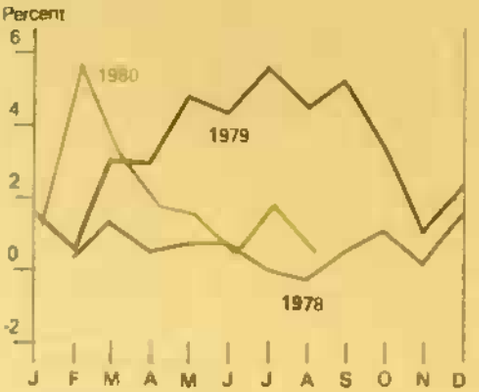
Packaging



Rail Freight Rates



Energy



[O]CPI unadjusted.
All series expressed as percentage change from previous month.

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Outlook for 1981 Food Prices

It now appears that the moderate food price increases of early 1980 are unlikely to recur through most of next year. Although many uncertainties exist in food price estimates made this far in advance, food prices in the first two quarters of 1981 are expected to advance at an annual rate of more than 10 percent.

This year's feed grain harvests are substantially reduced, and grain prices have risen sharply. Total red meat and poultry production next year will be lower than in 1980. Pork production will be reduced substantially, while beef and poultry production may increase slightly. As a result, retail food prices could rise 10 to 15 percent next year, with higher meat prices the major cause.

The farm value of food is expected to rise 11 to 20 percent, contributing significantly more to food price increases in 1981 than this year. Food marketing costs will probably rise at about the same rate as in 1980. Labor costs are expected to go up slightly more than this year, partly because of the January 1 Social Security tax increase.

Costs of energy, transportation, and packaging will likely increase less than in 1980 because of slow growth in the economy, but these costs will be sensitive to changes in global petroleum supplies. Prices for fish and imported foods are expected to rise 10 to 12 percent next year. Sugar prices are anticipated to show especially large gains.

Conditions that could push the 1981 food price increase to the upper end of the forecast range include severe winter weather, which could damage the citrus crop and reduce livestock marketings; poor grain harvests here or abroad in the fall of 1981; and another surge in inflation, which would affect marketing costs. However, if 1981 weather conditions are favorable and the general inflation rate is as expected, the 1981 food price increase would likely be held to the lower end of the range. *(Ralph Parlett (202) 447-6860.)*

Concentration in Pesticide Industry on the Rise

In a new study on the farm pesticide industry, USDA economist Theodore Eichers has found that industry concentration has risen dramatically in recent years. And with research and development costs and raw material prices on the rise, this trend is likely to continue in the future.

Where the 4 leading firms in 1966 accounted for 33 percent of total pesticide sales, by 1976 the top 4 had captured 59 percent of the market. However, the number of pesticide firms remained fairly constant during this period, totaling 65 in 1966 and 70 a decade later. The following summarizes Eichers' main findings:

- In general, Eichers' study reveals that concentration increased in the herbicide markets between 1966 and 1976, while decreasing in the insecticide markets. In 1976, the two leading herbicide firms accounted for 74 percent of the corn market, 64 percent of the soybean market, 50 percent of the wheat market, and 87 percent of the sorghum market—up from 61 percent, 58 percent, 39 percent, and 54 percent, respectively, 10 years earlier.

- By contrast, shares of the two leading insecticide firms fell from 59 to 40 percent in the cotton market, from 79 to 56 percent in the corn market, and from 66 to 61 percent in the soybeans market.

- Although a small number of firms produce a relatively large share of pesticides, significant competition still exists, as evidenced by the continuing turnover among leading products and the firms producing them.

- Pesticide prices rose much less in the 1970's than did prices for other farm inputs, apparently encouraging greater use of pesticides compared with other inputs. Herbicide use, for example, jumped 73 percent between 1966 and 1976.

- Farmers and farmworkers are enjoying greater safety and a cleaner environment as a result of the intensified regulation and surveillance of pesticides, which has restricted or discontinued the use of persistent and hazardous chemicals.

- Increased concern about the potential hazards of pesticides to people and the environment is resulting in greater use of alternative pest-control methods, including biological control, cultural control, and Integrated Pest Management. The pesticide industry has an integral role in developing and implementing alternative pest-control methods; however, many firms will have difficulty incorporating these into their chemical operations.

- In spite of massive efforts to develop alternative controls, pesticides will continue to be a major component of pest control for the forseeable future.

Marketing Cost Index[1]

Period	Total	Labor	Packaging and Containers	Transporta-Services	Fuel and Powel	Maintenance and Repair	Supplies
				1967=100			
1975	178.9	187.4	174.4	176.9	236.1	182.2	169.9
1976	193.6	203.8	184.8	194.4	264.5	196.1	181.3
1977	209.1	222.4	192.4	205.1	310.6	209.2	188.9
1978	226.7	244.4	204.1	220.5	331.3	226.1	197.8
1979	252.2	265.9	228.4	251.3	418.2	249.7	224.3
1979							
I	241.0	259.5	215.0	240.0	351.3	240.8	210.4
II	247.3	263.4	224.8	242.2	386.4	246.7	218.0
III	255.7	266.8	231.0	250.0	445.4	252.5	229.7
IV	265.8	273.8	242.9	273.1	289.9	258.7	239.1
1980							
I	274.6	281.5	252.4	276.5	530.8	266.6	249.0
II	283.4	288.2	264.5	290.9	570.3	275.3	256.9

[1] The marketing cost measures changes in prices of inputs used in processing, wholesaling, and retailing U.S. farm foods.

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A New Index For Analyzing Food Price Changes

USDA's Economics and Statistics Service recently developed a Marketing Cost Index for monitoring and analyzing food prices. This index is used in analyzing how changes in wages and prices of other inputs—such as fuel and power—affect farm-to-retail price spreads. The Marketing Cost Index will be published quarterly in the *Agricultural Outlook*.

The new index provides better information for such analysis than the previous index on intermediate goods and services. It is based on more current cost weights, incorporates labor and transportation costs, and corresponds more closely to the concept of the farm-to-retail price spread for the USDA market basket.

The Marketing Cost Index measures price changes of supplies and services used in processing, wholesaling, and retailing U.S. farm foods. It represents all nonfarm costs incurred in marketing except depreciation of buildings and equipment, long-term interest, and profits.

The largest component of the index is labor costs, comprising hourly earnings and employee benefits (46.8 percent), followed by food containers and packaging materials (15.1 percent), transportation rates (9.9 percent), and energy costs (7.9 percent). Other cost components include advertising, maintenance and repair services, insurance, short-term interest, rent, and miscellaneous supplies and services.

Forty price series are used in the index, including 17 from the Producer Price Index (PPI) and 10 from the Consumer Price Index (CPI). Each price is weighted by the estimated cost of inputs bought by marketing firms in 1972, the most recent year for which data are available. Costs were derived primarily from interindustry transactions data, developed by the Department of Commerce.

The Marketing Cost Index is useful in analyzing changes in the farm-to-retail price spread, which largely result from changes in labor costs and prices of other inputs used in food processing and distribution. The correlation between the index and the price spread indicates how much changing input prices affect marketing charges. Differences in the movement of the two indexes imply a change in returns to capital investment (profit, depreciation, and long-term interest); changes in food sales and operating practices of marketing firms; and time lags in product prices adjusting to changes in prices paid for marketing inputs.

Over a period of years, the Marketing Cost Index probably overstates increases in marketing costs because of industry gains in productivity and substitution of lower priced inputs. On the other hand, the market basket farm-to-retail price spread reflects changing efficiency in the use of inputs and, consequently, tends to show combined effects of changes in productivity, prices of inputs, and profits.

While labor represents the single largest item in the Marketing Cost Index, labor costs have not increased as fast in recent years as several other important costs, including fuel and power, packaging, and transportation. Interest rates have fluctuated widely, but their relative importance in marketing costs is not sufficient to have a major impact on the index.

The correlation between annual changes in the Marketing Cost Index and in the farm-to-retail price spread has been high from 1967 to the present ($r = .906$). Spreads tend to increase less than the cost index, though, particularly during years when the volume of farm products marketed is large. Quarterly changes in the farm-to-retail price spread do not parallel changes in the Marketing Cost Index as closely as annual changes do. The lower correlation between quarterly indexes is due largely to variations in volume of products marketed, insufficient time required for spreads to adjust to changing costs, and data imperfections.

During the first half of 1980, the farm-to-retail price spread averaged 9.7 percent higher than a year earlier, while the Marketing Cost Index increased 14.3 percent. The increase in the farm-to-retail price spread was smaller partly because sales volume of grocery stores increased, which distributes costs over more units.

The volume of grocery store sales (value of sales deflated by the CPI-U for food at home) was 4.2 percent higher in the first 6 months of 1980 than a year ago. This large increase in grocery store volume occurred in part because of a 1.8 percent decline in real sales in away-from-home eating establishments. Also, firms may have conserved energy and reduced short-term borrowing to partly offset increases of about 50 percent in energy rates and 25 percent in interest rates during the first 6 months of 1980. With price increases for inputs exceeding the rise in the farm-to-retail spread, profit rates of food retailers and food manufacturers averaged lower in the first half of 1980 than a year ago.

In the second half of the year, the increase in the farm-to-retail spread is again expected to be smaller than that in the marketing index. For all of 1980, the spread is expected to increase 8 to 10 percent. The Marketing Cost Index may rise about 13 percent—near the expected annual increase in the CPI for 1980. *(Harry Harp (202) 447-8801)*

Technical Bulletin No. 1633, *The Food Marketing Index: A New Measure For Analyzing Food Price Changes*, discusses the concepts, data sources, and movement in the index from 1967 to 1979. Single copies of this publication may be obtained by writing to ESCS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250.

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Food Consumption and Incomes: A World Perspective

By Arthur B. Mackie and Michael Allen
(202) 447-8289

Despite rapidly rising food and energy prices, inflation, devaluation of the dollar, and slow economic growth during the 1970's, American consumers continue to spend less of their income on food than those in other countries.

In 1979, U.S. consumers, on the average, devoted 15.9 percent of their total private expenditures to food, tobacco, and beverages. In 1977, the last year for which data are available on most countries[1], American buyers spent 16.5 percent on these goods (13.6 percent, if tobacco and alcoholic beverages are excluded). Figures for the past 15 years show that food, tobacco, and beverages have cost Americans proportionately less and less of their disposable incomes: about 20 percent in 1965, 18 percent in 1970-72, and 17 percent in 1976.[2]

By contrast, consumers in the high income countries of Western Europe and Japan spent 25 to 45 percent of their total personal expenditures in 1977 on food, tobacco, and beverages. In less developed countries, the proportion was even higher—ranging from 40 percent in El Salvador and Cyprus to about 65 percent in India and Sri Lanka (Ceylon). In Portugal and Yugoslavia, where per capita incomes are somewhat higher, the proportion was about 50 percent.

Consumers in the USSR and Poland are estimated to have spent about 45 percent of their total 1977 income on food, tobacco, and beverages, while these items accounted for about one-third of consumers' expenditures in Finland, Italy, and Spain.

In countries with consumer incomes more nearly comparable to the United States—Austria, Belgium, France, and the Netherlands—the share was about 25 percent. Only Canada, with 21 percent, approached the U.S. level in 1977. In Sweden, Denmark, and Switzerland, where consumers had higher incomes in 1977 than in the United States, food, tobacco and beverages accounted for 28 to 29 percent of incomes (about 20 percent if tobacco and alcoholic beverages are excluded).

Unlike food spending, the level of spending for alcohol and tobacco is not highly related to per capita income. More important may be factors such as culture, religion, and social customs. Consumers in low-income countries such as India and Jordan use about 3 percent of their total personal expenditures on these products, while those in high income countries such as Israel and the United States spend less than 3 percent. On the other hand, consumers in some middle-to-high income countries—Ireland, Poland, Hungary, the United Kingdom, and the USSR for example—spend more than 10 percent on alcohol and tobacco.

The inverse relationship between income and the proportion of total consumption expenditures spent for food was first observed in 1857 by the German economist Ernst Engel, while he was studying the patterns of consumption expenditures of about 200 Belgian laborers. Many studies since then have supported his findings. International comparisons like the present one demonstrate that Engel's principle holds even among countries with widely varying cultures, customs, and food consumption habits.

The general principle holds that as a person's income grows the amount spent on food will grow also, but less rapidly, thus, more will be spent on food in absolute terms, but less as a proportion of total income. With rising incomes, consumers can not only upgrade the quality of food they eat, they also diversify their diets, substituting more vegetables, fruit, and meat for much of their starch consumption.

These dietary improvements, however, have to compete with alternative purchases. An individual with an annual income of $100, for example, will spend all or nearly all of it on food. With a doubling of that income, nearly all of the first $100 and a large proportion of the next $100 would go for food. At some level of income, the individual will have largely satisfied the primary need—food—and thereafter will increasingly prefer nonfood goods and services. The process continues so that with an income of $8,000, the individual would use about $2,000 for food—a much larger absolute amount, but a smaller percentage of income.

[1] Data for 1977 on 42 other countries became available this summer with the publication of the United Nations 1978 Yearbook of National Accounts Statistics. [2] These percentages vary widely among U.S. consumers, ranging from 10 percent for high-income households to 40 percent for low-income families.

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Share expenditures on food, *beverages and tobacco of total private domestic consumption expenditures, 43 countries, 1977

Country and rank by income level	National disposable income per capita	Consumption expenditures on			
		Food beverage and tobacco	Food and non-alcoholic beverages	Alcoholic beverages	Tobacco
	U.S. dollars	Percent			
India[1]	133	62.5	59.3	0.8	2.4
Sierra Leone[1]	197	59.3	53.6	3.8	[3]1.9
Sri Lanka	235	64.8	56.2	2.0	6.6
Honduras[2]	364	53.6	46.5	[4]4.5	2.5
Thailand	380	54.3	46.7	4.2	3.4
El Salvador	434	40.9	35.7	.6	1.6
South Korea	872	52.8	43.9	4.8	4.1
Jordan	941	55.1	52.1	[4].8	2.2
Panama[1]	1,029	49.1	43.7	[4]3.7	1.7
Fiji	1,287	29.9	21.3	5.3	3.3
Cyprus[1]	1,347	37.9	31.8	3.4	2.7
Jamaica	1,365	43.5	35.2	3.7	4.6
South Africa	1,436	32.7	24.4	5.4	2.9
Portugal[1]	1,598	50.1	39.9	8.1	2.1
Malta	1,917	35.4	26.6	4.9	3.9
Yugoslavia	2,240	49.7	39.7	[4]7.0	3.0
Hong Kong	2,285	30.0	26.3	2.1	1.6
Ireland[1]	2,420	44.4	26.7	12.6	5.1
Singapore	2,577	27.7	23.1	2.0	2.6
Venezuela	2,598	42.8	38.0	3.0	[3]1.8
USSR	2,658	45.0	34.0	9.0	[3]2.0
Spain[2]	2,677	33.3	30.3	1.5	[3]1.5
Hungary	2,774	44.0	30.3	[4]11.6	2.1
Greece	2,795	40.3	35.1	2.7	2.5
Poland	2,896	45.0	30.8	[4]11.5	2.7
Italy	3,084	35.0	30.6	2.3	2.1
Puerto Rico	3,151	31.7	25.4	4.5	1.8
Israel	3,460	27.5	24.9	.9	1.7
U.K.	3,831	31.4	19.3	7.8	4.3
Japan[1]	4,291	28.3	23.3	3.0	[3]2.0
Austria	5,564	25.3	19.0	3.9	2.4
Finland	5,652	35.2	27.2	5.7	2.3
France	6,304	23.5	20.1	2.3	1.1
Australia[1]	6,559	25.9	17.2	6.3	2.5
Netherlands	6,945	22.9	18.5	2.2	2.2
Norway	7,179	28.1	22.1	3.8	2.2
W. Germany	7,328	27.2	22.0	[3]3.0	2.2
Belgium	7,394	26.2	21.0	3.5	1.8
Canada	7,482	20.9	15.3	3.5	2.1
United States	7,666	16.5	13.6	1.4	1.4
Sweden	8,266	27.7	20.6	4.7	2.4
Denmark	8,295	27.6	19.6	4.2	3.8
Switzerland	8,823	29.4	22.2	4.7	[3]2.5

[1] For 1976. [2] For 1975. [3] Distribution within group was estimated. [4] Expenditures for alcoholic beverages were estimated for reported expenditures for all beverages.

*Does not include expenditures in restaurants and institutions.

Source: United Nations. Yearbook of National Accounts Statistics, 1978, Vols. I and II.

Relative prices of food, tobacco, and beverages in different countries also affect the amount of disposable income available for nonfarm goods and services. This can be seen by comparing expenditure and income data for the United States with data for Switzerland—one of three countries where per capita incomes are higher than in the United States (Sweden and Denmark are the others). In 1977, Switzerland's per capita income exceeded that of the United States by almost $1,200, but this income gap is eliminated if the cost of food, tobacco, and beverage purchases is subtracted.

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the November *Agricultural Outlook* comes off press.

October

20 Cattle on Feed
Cold Storage
21 Naval Stores
Eggs, Chickens, & Turkeys
23 Grain Stocks
Rice Stocks
24 Livestock Slaughter
30 Commercial Fertilizers
31 Dairy Products
Agricultural Prices

November

3 Poultry Slaughter
4 Commercial Fertilizers (Annual)
Sugar Market Statistics
10 Crop Production
Vegetables
13 Cattle on Feed
Milk Production
20 Cold Storage
Livestock Slaughter

To start receiving any of these reports, send your name, address, and zip code to: Crop Reporting Board, USDA, Room 0005-South Building, Washington, D.C. 20250. Ask for the report (s) by title.

Upcoming Situation Reports

USDA's World Food and Agricultural Outlook and Situation Board will issue the following situation reports this month:

Title	Summary Released
Fats & Oils	Oct. 21
Ag Supply & Demand*	Oct. 24
Feed	Oct. 27
Fruit	Oct. 29
Vegetable	Oct. 30
Wheat	Nov. 4
Livestock & Meat	Nov. 7
Ag Supply & Demand*	Nov. 12
Ag Finance Outlook	Nov. 13
Export Outlook*	Nov. 14

Copies of the full reports will be available a week to 10 days after the summary is released. Reports can be obtained by writing to: ESCS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250. *These reports are issued in full on the date indicated.

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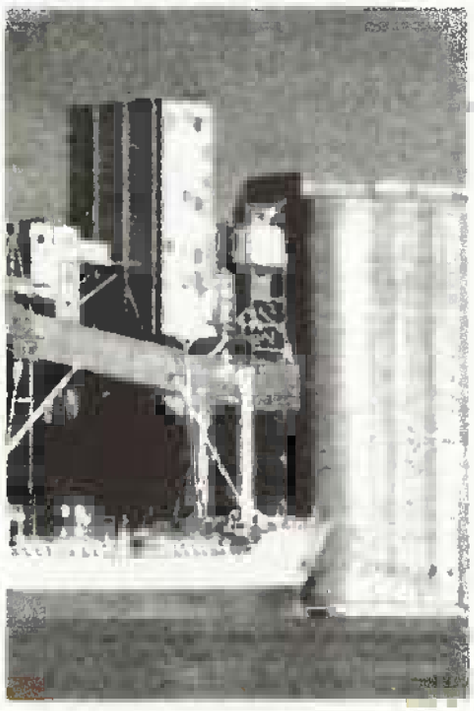

World Agriculture and Trade

While U.S. crops withered this summer from drought and heat, production of most crops outside of the United States is expected to be larger than last year. Foreign output of grains and cotton is forecast up in 1980/81; and following a 12-percent gain in 1979/80, protein meal production is expected to increase about 2 percent in 1980/81.

World Crop Prospects Mixed

World grain production is expected to increase about 3 percent from last year's reduced harvest. Anticipated gains of 7 percent for wheat and 5 percent for rice will more than offset the 1-percent drop likely for coarse grains. Total grain utilization is expected to increase only slightly, as a small gain in food grain consumption will be largely offset by a slight decline in feed grain use.

World grain trade is expected to remain record large in 1980/81, and the U.S. share is estimated uear last year's 56 percent. Foreign carryover stocks may climb slightly, but reduced U.S. stocks will push global carryover to its lowest level since 1976.

World production of protein meals and fats and oils is forecast to decline in 1980/81, primarily because of the U.S. drought. Global meal production is expected to decline. Total output of fats and oils may decline only slightly, since output of palm oil and other foreign high-yield oilseeds will increase. Because of the large carryover stocks from last year's record crops, world utilization of meals and oils is likely to rise during 1980/81, although much less than in earlier years. Expansion in trade is also expected to slow.

The 21-percent drop estimated for the U.S. cotton crop will more than offset a small rise expected in foreign production, leaving the world cotton crop down from last year's record. Larger crops are expected in the USSR, India, Brazil, and Argentina. Production could decline slightly in Turkey and Egypt.

World cotton consumption in 1980/81 may total slightly below last year, mainly because of a decline in use by the major Asian textile exporters. The high price of cotton in international markets and tight export supplies could limit global cotton use. Cotton mill use is expected to increase in China and the USSR, while declining in the United States, Japan, Western Europe, and East Asia.

Because of larger foreign production and lower use in some major importing countries, world cotton exports are expected to fall in 1980/81. With reduced supplies and high prices in the United States, U.S. exports are likely to decline sharply from 1979/80's extraordinarily high 9.2 million bales.

Western Europe To Harvest Larger Crops

Cold, wet weather during June and July reduced crop prospects in Western Europe. Dry weather at the end of July saved the winter grain crops, although quality had deteriorated. Nevertheless, grain production is estimated to be up in 1980. Grass and forage crops were severely damaged by the wet weather.

Livestock production is expected to continue rising in 1981, albeit at a slowed rate. Pork production is estimated up 1 to 3 percent in both 1980 and 1981. The poultry market was buoyed by strong export demand in 1980, especially by the USSR, but expansion may be limited next year.

Milk production in the EC is forecast up 3 percent in 1980. Beef production may increase in 1981 following this year's expected decline.

Despite the growth expected in the West European livestock sector, 1980/81 feed use of grain is forecast up only slightly. Protein meal combined with low-protein feedstuffs will continue to displace grain in livestock feeding.

Because of larger domestic production and stagnant use, net imports of grain are expected to decline. French farmers are demanding expanded exports to limit the buildup of stocks. West European soybean imports are forecast to increase slightly, and imports of low-protein feeds and fodders are expected to continue growing rapidly.

Japan's Livestock Expansion To Slow

Expansion in Japan's livestock industry is expected to slow. The general livestock-feed price index has declined fairly steadily since early 1979; in addition, the economic slowdown in Japan has reduced real income growth and the demand for livestock products. Hog numbers may decline as producers increase marketings. As a result, little increase in feed use of grain is expected in 1980/81, while protein meal use is expected to grow only slightly.

Japanese grain imports are expected to remain at about 24-1/2 million tons, and the U.S. share may decline from 1979/80's unusually high level. Soybean imports are expected to increase significantly.

East European Grain Output Up

In Eastern Europe, the major crops have developed slowly because of cool, wet weather this spring and summer. Nevertheless, grain production is estimated to rise from last year's reduced harvest. Expanded rapeseed output will push total oilseed production slightly above the 1979 level.

East European nations are placing high priority on improving consumer diets, especially increasing meat supplies. Feed use of grain is forecast up, although net imports of grain are expected to decline from last year's 14.4 million tous. Soybean imports are expected to continue expanding.

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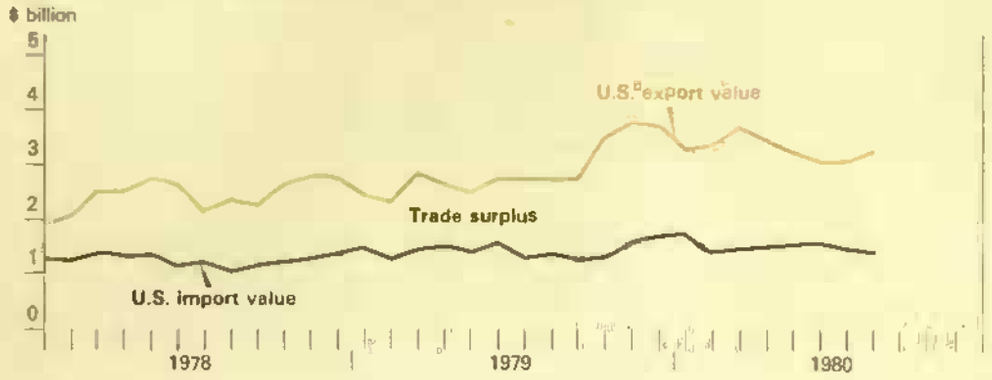
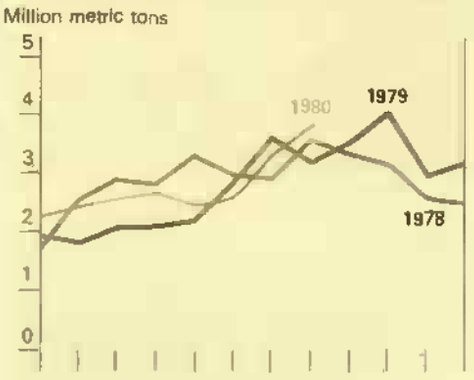
U.S. Agricultural Trade Indicators

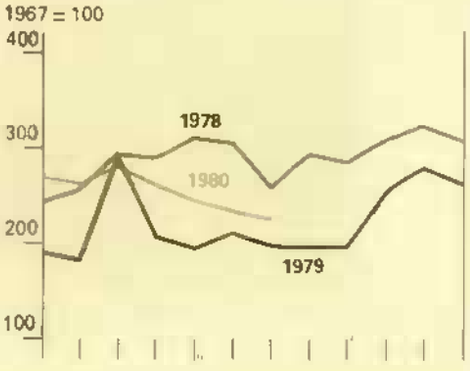
U.S. Agricultural Trade Balance



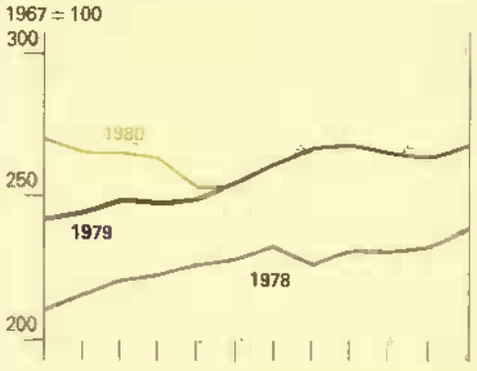
U.S. Wheat Exports



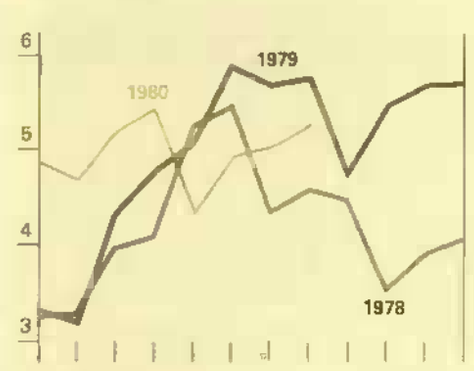
Export Volume



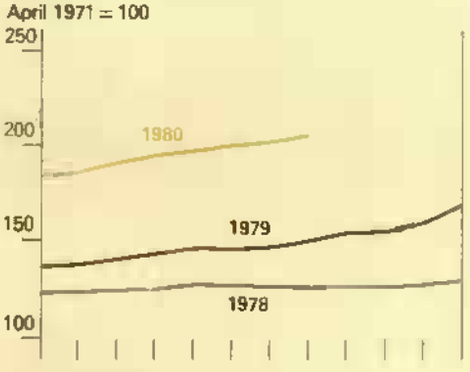
Export Prices



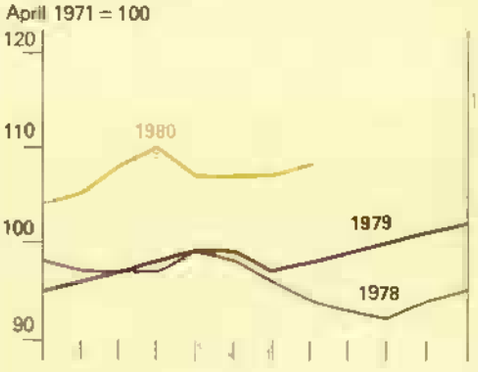
U.S. Corn Exports



Wheat Exchange Rate*



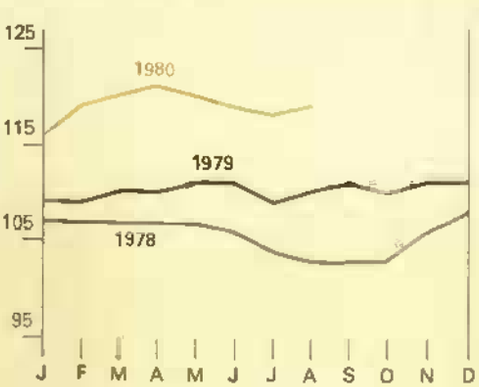
Corn Exchange Rate*



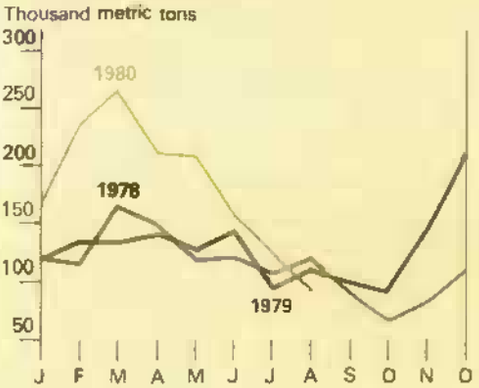
U.S. Soybean Exports

Soybeans Exchange Rate*

Cotton Exchange Rate*



U.S. Cotton Exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

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Soviet Grain Crops Rebound

The Soviet Union's grain production appears to have rebounded in 1980. However, poor harvest conditions caused severe quality deterioration and further tightened the Soviet supply-demand situation. Forage supplies are significantly improved, so maximum use of these nongrain feeds, including imports, is anticipated.

The USSR is expected to import around 28 million tons of grain in 1980/81. Since exporters' reduced supplies will limit coarse grain shipments, feed use of grain is expected to increase only slightly. The actual amount will depend on how many animals the Soviets decide to carry through the winter and on whether unusually large amounts of domestically produced grain are fed this fall because of its excessive moisture.

Soviet livestock inventories as of August 1 showed record numbers of cattle and poultry, but the rate of inventory growth was the slowest in at least 5 years. Hog, sheep, and goat numbers were down from a year ago. Current indications are that 1980 Soviet meat and milk output will decline from 1979.

China's Grain Production To Fall

Because of adverse weather through the growing season, Chinese grain production is likely to decrease in 1980. Following 2 years of substantial gains, wheat production is estimated down. To maintain consumption levels, China is expected to increase its grain imports in the coming year. Imports are projected at a record level, up substantially from 10.8 million tons in 1979/80. Rice exports are forecast to be down.

Larger Grain Crops Expected in Developing Countries

Grain production in the developing countries is expected to increase in 1980/81 following last year's decline. This growth will allow increases in total utilization and in feed use. As a result, imports by the developing countries are not expected to increase from the 1979/80 level.

Protein meal use climbed sharply in 1979/80, and little additional growth is expected in the coming year. South American soybean production is likely to recover, providing strong competition for U.S. exports.

Monsoon Beneficial to India's Grain Crops

India has benefited from a generally favorable monsoon this season. Significantly larger rice and coarse grain crops are expected, more than offsetting a decline in wheat output. Stocks were drawn down sharply following last year's production shortfall, so 1980/81 grain supplies are up only slightly.

Although consumption is expected to increase from last year, it will likely remain below the 1978/79 record. At this time, no significant grain imports are expected. *(Sally Byrne (202) 447-9160)*

Drought Reduces Australian Crop Prospects

Crop conditions in Australia deteriorated during September because of a lack of rain in the major crop areas. September is a critical month for wheat, as the crop is in the growing stage following dormancy. In addition, rainfall during August was spotty and, consequently, subsoil moisture was already low in some areas, particularly the wheat areas of Queensland and northeastern New South Wales.

Prior to the recent dry spell, the Australian wheat crop was estimated at 15.5 million metric tons. However, prospects now indicate a substantial drop in production from this earlier estimate. Last year's crop totaled 16.0 million tons.

Australia's wheat exports during the 1980/81 marketing year starting in December will likely be reduced by an amount similar to the cutback in production. Beginning stocks are estimated to be about sufficient for domestic needs and a minimal yearend carryover.

Barley is grown in the same area as wheat. Consequently, the lack of moisture may reduce the barley crop significantly from the 3.7 million tons harvested in 1979/80. Thus, barley exports are also anticipated to fall substantially.

The cattle situation will also be affected by the current drought. Some ranchers in New South Wales have had to bring in water and fodder supplies, while others have moved their cattle to areas with adequate forage. Widespread forced sales have not yet been observed. Total cattle slaughter during the first seven months of 1980 has been 15 percent below a year ago. However, poor forage conditions might discourage ranchers from retaining cows and heifers, thus delaying herd expansion. *(Allen Johnson (202) 447-8378)*

Upcoming FAS Circulars

For those interested in the latest world agricultural developments, the series of circulars published by USDA's Foreign Agricultural Service (FAS) is a good source of information. Separate series are available on each major commodity, as well as a world crop production series—prepared jointly with ESCS—and a series on Soviet grain production and trade.

The following list gives the release dates of all FAS circulars for November and December, 1980. All circulars are cleared by the World Food and Agricultural Outlook and Situation Board.

November:

10 World Crop Production
Soviet Grain Production & Trade
World Cocoa Bean Production & Trade
13 World Grain Situation & Outlook
18 World Oilseeds Situation & Outlook

December:

5 World Sugar and Molasses Production
10 World Crop Production
Soviet Grain Production & Trade
12 World Grain Situation & Outlook
17 World Oilseeds Situation & Outlook
24 World Tobacco Production

Single copies of the above reports can be obtained by writing to: FAS Information Services, Room 5918-South Building, USDA, Washington, D.C. 20250.

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Agricultural Policy

Emergency Feed Aid Program
During the first 11 months of fiscal 1980, payments under USDA's emergency feed program totaled $21.2 million, which helped livestock producers buy more than 1.1 billion pounds of feed. However, these payments do not constitute the total drought relief to be granted; monies will be appropriated in the 1980/81 budget to complete relief for 1980 drought victims. Payments under this program for all of fiscal 1979 totaled $63.6 million.

USDA authorizes such financial aid to farmers in cases where natural disaster, such as this summer's drought, reduces the amount of feed normally produced on the applicant's farm, forcing the applicant to make larger purchases of feed than normal. The Government reimburses program participants for up to 50 percent of the cost of the feed purchased.

Milk Price Supports Raised
As required under the Food and Agriculture Act of 1977, as amended, the Secretary of Agriculture set the support price for manufacturing milk on October 1 at the minimum 80 percent of parity—$13.10 per cwt. (for milk testing 3.67 percent fat). The support price had been $12.36 since April 1, 1980.

USDA raised the purchase price for butter 8.42 cents a pound to $1.49 in Chicago ($1.52 in New York), while raising the purchase price for nonfat dry milk 4.5 cents to 94 cents a pound. Purchase prices for cheese were raised 7 cents to $1.395 a pound for 40-lb. blocks and $1.365 for 500-lb. barrels. In addition, USDA will continue to sell back to the industry butter, nonfat dry milk, or cheese from CCC stocks for unrestricted use at 105 percent of the new support price.

New Credit Export Program
A new credit export program (GSM-301) to be administered by the CCC went into effect on September 26. The program's purpose is to develop and expand foreign markets for the commercial sale of U.S. farm products, thereby enhancing farm income for U.S. producers.

This program allows the Secretary of Agriculture to arrange CCC financing for U.S. farm exports with U.S. or foreign private companies or with foreign governments. Credit will be extended for a period of 3 to 10 years at the same interest rates as those charged by private commercial firms.

Farm Credit Amendment Reported
The Farm Credit Act Amendment of 1980 (S. 1465) is being considered by a House-Senate Conference Committee. This legislation proposes to:

- Authorize the banks for cooperatives to finance the export and import activities of U.S. farmer cooperatives.
- Authorize the Federal land banks and Production Credit Associations to finance a larger part of the processing and marketing activities of farmers.
- Allow Federal land banks to make loans for more than 85 percent of the appraised value of farm real estate when these loans are guaranteed by a Federal or State unit.
- Expand the Farm Credit System's capacity to include the credit needs of harvesters of aquatic products.
- Provide for greater cooperation between farm credit institutions and commercial banks.
- Reduce from 80 to 60 percent the minimum required business cooperatives must reserve for their voting members to qualify for Bank for Cooperatives financing.

In January 1980, the farm credit system held more than $48 billion in outstanding farm debt—about 33 percent of the U.S. total. *(Bill Edmondson (202) 447-6620)*

Rising Energy Costs Could Force Dramatic Changes in U.S. Agriculture

The Deputy Secretary of Agriculture, Jim Williams, recently asserted that the escalating cost of energy could spawn a new agricultural revolution in the 1980's. Speaking at the North American Agricultural Lenders Conference, Williams said that rising energy prices will mean a drop in energy demand and greater efficiency by the agricultural sector.

"This, in turn," he declared, "could put us on the edge of an agricultural revolution in which production is increasingly based on agriculture's own renewable energy supplies."

According to Williams, "Agricultural production uses about 3 percent of the nation's total energy consumption. Yet on that 3 percent depends the nation's supply of food and fiber. Because 93 percent of the energy used in agricultural production is petroleum-based, farm fuel costs have risen nearly 400 percent since the 1973 embargo by the Organization of Petroleum Exporting Countries.

"This rise in energy prices," Williams predicted, "means that farmers will continue to seek ways—including more energy-efficient equipment and changes in farm production practices—to maintain or increase production while using less energy."

Williams said American agriculture in this decade will also react to government investments in national energy security and to public dollars channelled directly into agriculture. "Under the comprehensive national energy program developed by this administration," Williams noted, "the government is backing farmers with an ambitious program of loans and loan guarantees to meet specific energy goals."

Among those goals are the daily production of 60,000 barrels of alcohol from biomass by the end of 1982 and a six-fold increase in the national production of gasohol by the end of 1981. Because the government is stimulating the demand for borrowed money and is making the production of biomass energy economically attractive, Williams predicted that the coming decade would see an expansion in capital demand by the farm sector.

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OUTLOOK '81

Outlook '81, the USDA's 57th annual outlook conference, will be held in Washington, D.C., November 17-20. As the first conference of the new decade, and the last before the new food and agricultural legislation is prepared, Outlook '81 promises to be a stimulating event.

In addition to the topics generally covered at the conference, there will be a day's worth of discussion devoted to the subject of U.S. agricultural policy in the 1980's. USDA leaders and prominent speakers from the private sector will probe topics including trade and development, resources and conservation, research, food programs, and farm policy. The policy issues shaping the 1981 legislation will receive special attention.

At Outlook '81, representatives from the U.S. government, private industry, academia, and foreign countries will examine these policy issues along with the overall outlook for U.S. agriculture, food and nutrition, and rural life. Speakers will be taking into account important developments of the past year in agriculture, such as the change in U.S./Soviet trade relations, the drought in the United States, and emerging dietary issues.

If you expect to attend the conference, please fill out the attached preregistration form and return it by October 20. By preregistering, you can avoid delays during the opening hours of the conference. Preregistrants will be mailed a final program prior to the conference, listing the details of each session.

For general conference information, please telephone (202) 447-3050 or write to Outlook '81, WFAOSB—Room 3506-S, USDA, Washington, D.C. 20250.

	Jefferson Auditorium USDA South Building	Freer Gallery Auditorium	Room 218-A Admin. Building
MONDAY, November 17			
9:00-1:00	Registration (Patio)		
11:15-12:30	Family Living Lunch (Room 1329-South Building)		
1:00-1:15	**Welcome**		
	General Outlook		
1:15-2:15	Economic Outlook		**Family Living**
2:30-3:30	Agricultural Outlook		Family Finances
3:45-4:45	Trade Outlook		Family Finances
5:00-7:00	Reception (Patio—cash bar, complimentary hors d'oeuvres)		
TUESDAY, November 18			
			Family Living and
	Commodity Outlook	**Commodity Outlook**	**Rural Development**
8:45-9:45	Feed Grains	Fruits & Vegetables	Family Housing
10:00-11:00	Food Grains	Cotton	Family Transportation
11:15-12:15	Oilseeds	Sweeteners	Household Energy
12:30-1:30	Grains & Oilseeds Lunch (Room 1329-South Bldg.)		
		Agricultural Outlook	
1:45-2:45	Livestock & Poultry	Farm Inputs	Changing Roles of Rural Women
3:00-4:00	Livestock & Poultry	Energy	Family Living Outlook
4:15-5:15	Dairy	Transportation	Rural Development
WEDNESDAY, November 19			
	Agricultural Outlook	**Human Nutrition**	**Agricultural Outlook**
8:45-9:45	Food Prices	Food Consumption (8:45-10:15)	Tobacco
10:00-11:00	Farm Income	Food Consumption (10:30-12:00)	Forest Products
11:15-12:15	Credit		Weather & Climate
12:30-1:30	Income & Credit Lunch (Room 1329-South Bldg.)		
	Policy Directions		
1:45-3:15	Policy for the 1980's	Dietary Issues	
3:30-5:00	Policy for the 1980's	Dietary Issues	
THURSDAY, November 20			
	Policy Directions		
8:45-10:15	Policy for the 1980's		
10:30-12:00	Policy for the 1980's		
12:00-1:15	Policy Lunch (Room 1329-South Bldg.)		

Registration Form

(Note: If you attended last year's conference, you will receive registration material in the mail. If you use this form, please use one for each registrant and type or print.)

Name . . . . . .

Organization. . . . . .

Street . . . . . .

City . . . . . State . . . . . Zip . . . . . .

Phone (include area code) . . . . . .

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Statistical Indicators

Summary Data

Key Statistical Indicators of the Food and Fiber Sector

	1979				1980				
	II	III	IV	Annual	I	II p/	III	IV Forecast	Annual
Prices received by farmers (1967=100)	245	241	238	241	236	227	252	261	244
Livestock and products (1967=100)	265	248	251	257	251	233	259	271	254
Crops (1967=100)	222	233	224	223	220	222	245	250	234
Prices paid by farmers, prod. items (1967=100)	247	251	257	248	266	269	278	281	273
Prod. items, int., taxes, and wages	259	263	268	261	284	285	294	296	290
Farm income[1]									
Cash receipts ($ bil.)	130.9	130.6	135.4	131.5	133	132	137-141	144-148	136-142
Livestock ($ bil.)	68.2	66.9	69.7	68.6	69	63	68-70	71-73	67-71
Crops ($bil.)	62.7	63.7	65.7	62.8	64	69	69-71	73-75	68-72
Total gross farm income ($ bil.)[2]	149.1	149.9	154.1	149.6	153	151	152-156	158-162	151-157
Production expenses ($ bil.)	116.3	119.6	124.2	118.6	127	129	130-134	133-137	128-134
Net farm income ($ bil.)	32.8	30.3	29.9	31.0	26	22	20-24	22-26	23-25
Net cash income ($ bil.)[3]	37.7	33.7	35.0	36.8	31	29	31-35	36-40	31-33
Market basket									
Retail cost (1967=100)	223.8	224.3	225.3	222.7	229.8	233.7	243	251	239-242
Farm value (1967=100)	234.0	223.7	225.5	228.2	226.0	226.9	252	258	239-242
Spread (1967=100)	217.7	224.7	225.2	219.5	232.0	237.7	238	247	238-241
Farm value/retail cost (%)	39	37	37	38	36	36	38	38	37-38
Retail prices									
Food (1967=100)	234.0	236.8	239.7	234.6	245.3	250.5	258	266	254-256
At home (1967=100)	233.1	234.7	236.7	232.9	241.8	246.6	255	263	251-253
Away-from home (1967=100)	240.7	246.3	251.4	242.9	258.4	264.7	270	277	266-268
Agricultural exports ($ bil.)[4]	7.9	8.2	11.0	32.0	11.0	10.3	9.7	9.0	40.0
Agricultural imports ($ bil.)[4]	4.4	3.8	4.4	16.2	4.4	4.4	4.3	4.4	17.5
Livestock and products									
Total livestock and products (1974=100)	106.7	107.5	109.0	106.3	106.6	112.0	108.8	108.8	109.0
Beef (mil. lb.)	5,076	5,222	5,416	21,261	5,244	5,250	5,370	5,500	21,364
Pork (mil. lb.)	3,754	3,775	4,346	15,270	4,124	4,300	3,760	4,200	16,384
Veal (mil. lb.)	98	99	100	410	91	89	95	90	365
Lamb and mutton (mil. lb.)	71	69	73	284	81	77	70	70	298
Red meats (mil. lb.)	8,999	9,165	9,935	37,225	9,540	9,716	9,295	9,860	38,411
Broilers (mil. lb.)	2,844	2,855	2,665	10,915	2,722	2,923	2,755	2,600	11,045
Turkeys (mil. lb.)	465	720	725	2,181	374	523	706	720	2,352
Total meats and poultry (mil. lb.)	12,308	12,740	13,325	50,321	12,536	13,162	12,755	13,180	51,808
Eggs (mil. dz.)	1,434	1,436	1,477	5,769	1,464	1,421	1,420	1,450	5,755
Milk (bil. lb.)	32.8	31.2	29.8	123.6	31.1	34.0	32.1	30.3	127.5
Choice steers, Omaha ($/cwt.)	72.51	65.88	66.85	67.67	66.85	64.65	70.82	71-73	68-70
Barrows and gilts, 7 markets ($/cwt.)	43.04	38.52	36.39	42.06	36.31	31.18	46.23	43-45	38-40
Broilers, 8-city wholesale (cts./lb.)	47.7	40.8	41.7	44.4	43.0	41.1	53.3	50-52	46-48
Turkeys, N.Y., wholesale (cts./lb.)	66.2	53.1	73.1	68.1	59.0	64.3	67.0	78-80	64-66
Eggs, Gr. A large, N.Y. (cts./dz.)	66.1	65.2	69.4	68.2	62.1	57.0	70	72-75	66-67
Milk, all at farm ($/cwt.)	11.53	12.00	12.77	12.00	12.77	12.60	12.83	13.80-14.30	13.00-13.15

[1] Quarterly cash receipts and expenses are seasonally adjusted at annual rates. [2] Includes net change in farm inventories. [3] Excludes inventory adjustment and noncash income and expenses. Represents cash available for capital expenditures and operator income. [4] Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

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Farm Income

Gross and net farm income

	Annual									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979 p
	$ Bil.									
Cash receipts from farm marketings	50.5	52.9	61.2	87.1	92.4	88.2	94.8	95.8	112.5	131.5
Livestock and products	29.6	30.6	35.7	45.9	41.4	43.1	46.1	47.4	59.0	68.6
Meat animals	18.5	19.5	24.0	30.4	25.2	25.8	27.0	27.8	37.5	44.2
Dairy products	6.5	6.8	7.1	8.1	9.4	9.9	11.4	11.8	12.7	14.8
Poultry and eggs	4.2	4.0	4.2	6.9	6.3	6.8	7.2	7.2	8.1	8.9
Other	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.8
Crops	21.0	22.3	25.5	41.1	51.1	45.2	48.7	48.3	53.5	62.8
Food grains	2.5	2.5	3.5	7.2	8.5	7.8	6.9	6.0	5.9	8.6
Feed crops	5.1	5.5	5.9	10.6	14.0	12.2	13.1	11.9	11.3	14.4
Cotton (lint and seed)	1.3	1.5	1.8	2.8	2.9	2.3	3.5	3.5	3.5	4.0
Tobacco	1.4	1.3	1.4	1.6	2.1	2.2	2.3	2.3	2.6	2.3
Oil-bearing crops	3.6	3.8	4.4	7.6	10.0	7.3	9.4	9.8	13.2	14.6
Vegetables and melons	2.8	3.0	3.3	4.4	5.3	3.4	5.2	5.7	6.0	6.5
Fruits and tree nuts	2.1	2.3	2.6	3.4	3.4	3.5	3.6	4.3	5.5	6.4
Other	2.2	2.3	2.6	3.6	4.9	4.6	4.6	4.8	5.5	6.0
Net change in farm inventories	(3)	1.4	0.9	3.4	-1.6	3.4	-2.4	.6	.4	4.1
Nonmoney and other farm income[1]	8.0	7.7	8.9	8.4	7.5	8.7	9.4	11.8	13.9	14.1
Gross farm income	58.6	62.0	71.0	98.9	98.3	100.3	101.8	108.1	126.9	149.6
Farm production expenses	44.4	47.4	52.3	65.6	72.2	75.9	83.1	90.3	100.8	118.6
Net farm income										
Current prices	14.2	14.6	18.7	33.3	26.1	24.5	18.7	17.8	26.1	31.0
1967 prices[2]	12.2	12.1	14.9	25.1	17.7	15.2	11.0	9.8	13.3	14.2

[1] Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreations, machine hire, and custom work. [2] Deflated by the consumer price index for all items, 1967=100. [3] Less than $.05 bil. Totals may not add due to rounding. P Preliminary.

Cash receipts from farming

	1979						1980						
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
	$ Mil.												
Farm marketings and CCC loans[1]	9,790	9,862	11,519	15,896	14,083	11,669	12,055	10,050	9,736	9,396	9,336	10,462	10,836
Livestock and products	5,225	5,404	5,662	6,431	5,997	5,525	5,776	5,575	5,584	5,530	5,476	5,379	5,679
Meat animals	3,180	3,370	3,633	4,420	3,855	3,405	3,761	3,636	3,496	3,302	3,263	3,233	3,336
Dairy products	1,243	1,238	1,215	1,251	1,214	1,289	1,301	1,242	1,382	1,387	1,475	1,374	1,382
Poultry and eggs	730	722	735	684	861	766	664	650	645	769	665	693	887
Other	73	75	79	76	66	66	50	47	62	72	73	80	74
Crops	4,565	4,458	5,857	9,466	8,086	6,144	6,279	4,475	4,152	3,866	3,859	5,083	5,157
Food grains	1,107	996	1,110	1,152	763	633	655	492	466	456	503	1,244	1,364
Feed crops	1,110	695	948	1,822	2,108	1,537	1,954	1,246	1,134	1,140	1,128	1,375	1,311
Cotton (lint and seed)	53	147	231	657	871	902	674	362	247	146	139	138	72
Tobacco	185	527	458	230	279	201	265	41	23	18	25	—	83
Oil-bearing crops	636	612	1,149	3,557	1,882	1,116	1,544	1,221	1,001	668	641	856	839
Vegetables and melons	556	662	825	799	485	392	410	321	414	447	532	584	562
Fruits and tree nuts	526	460	646	730	823	677	362	400	371	404	418	561	532
Other	393	358	490	519	876	685	414	391	496	587	473	327	393
Government payments	42	72	84	92	68	67	55	41	25	113	54	30	27
Total cash receipts[2]	9,832	9,934	11,603	15,988	14,151	11,736	12,110	10,091	9,761	9,509	9,390	10,492	10,863

[1] Receipts from loans represent value of loans minus value of redemptions during the month. [2] Details may not add because of rounding.

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Farm marketing indexes (physical volume)

	Annual			1979	1980					
	1977	1978	1979p	July	Feb	Mar	Apr	May	June	July
					1967=100					
All commodities	123	124	127	109	116	113	112	111	125	122
Livestock and products	112	112	110	104	108	109	116	117	112	111
Crop	138	140	151	117	129	118	107	104	143	138

Cash receipts[1] from farm marketings, by States, January-July

State	Livestock and Products		Crops[2]		Total[2]	
	1979	1980	1979	1980	1979	1980
			$Mil.			
NORTH ATLANTIC						
Maine	181.1	167.3	83.5	72.6	264.7	239.8
New Hampshire	39.5	41.0	14.0	14.7	53.6	55.7
Vermont	176.4	197.8	14.2	14.9	190.6	212.7
Massachusetts	67.6	72.3	62.7	55.8	130.3	128.1
Rhode Island	7.7	8.0	8.9	9.0	16.6	17.0
Connecticut	89.1	92.9	62.3	39.8	161.4	132.7
New York	894.0	964.8	290.8	319.1	1,184.8	1,284.0
New Jersey	66.3	69.1	143.0	146.0	209.2	215.2
Pennsylvania	1,051.1	1,076.5	387.5	403.0	1,438.7	1,479.5
NORTH CENTRAL						
Ohio	813.0	798.7	1,064.2	1,106.5	1,877.2	1,905.2
Indiana	959.2	902.5	1,163.2	1,225.7	2,122.4	2,128.2
Illinois	1,390.0	1,307.7	2,693.2	3,337.6	4,083.2	4,645.3
Michigan	662.9	694.8	586.1	700.9	1,249.0	1,395.7
Wisconsin	2,050.8	2,155.9	351.8	429.5	2,402.6	2,585.3
Minnesota	1,795.5	1,788.9	1,356.5	1,388.6	3,151.9	3,177.5
Iowa	3,421.7	3,264.0	2,327.0	2,644.4	5,748.7	5,908.4
Missouri	1,374.1	1,284.2	880.2	1,011.6	2,254.3	2,295.8
North Dakota	393.6	386.7	705.3	841.8	1,098.9	1,228.5
South Dakota	1,001.1	970.4	251.3	365.6	1,252.4	1,336.0
Nebraska	2,253.5	2,180.1	1,003.7	1,366.9	3,257.2	3,547.1
Kansas	2,057.1	1,929.7	1,050.9	1,434.3	3,108.0	3,364.0
SOUTHERN						
Delaware	136.3	124.2	35.2	36.1	171.5	160.2
Maryland	331.8	334.1	135.9	142.7	467.7	476.8
Virginia	427.6	438.9	180.2	177.9	607.8	616.8
West Virginia	81.9	92.0	25.5	24.7	107.4	116.7
North Carolina	828.1	803.7	515.0	459.0	1,343.1	1,262.7
South Carolina	223.6	206.8	303.6	301.2	527.2	508.0
Georgia	977.0	921.8	312.8	402.7	1,289.8	1,324.5
Florida	556.9	539.5	2,182.5	2,052.7	2,739.4	2,592.2
Kentucky	503.4	482.6	550.3	634.3	1,053.8	1,116.9
Tennessee	566.7	575.1	291.2	324.7	858.0	899.8
Alabama	777.5	740.6	223.9	276.9	1,001.3	1,017.5
Mississippi	525.4	496.4	327.8	420.5	853.2	916.9
Arkansas	883.8	842.4	465.3	642.5	1,349.0	1,484.9
Louisiana	311.0	361.0	255.3	289.8	566.2	650.8
Oklahoma	1,279.3	1,220.5	526.6	713.6	1,806.0	1,934.1
Texas	3,514.8	3,399.2	1,729.4	2,008.5	5,244.2	5,407.7
WESTERN						
Montana	170.2	163.6	293.2	324.1	463.3	487.7
Idaho	496.1	489.1	319.5	416.9	815.6	905.9
Wyoming	244.1	265.8	26.7	30.3	270.9	296.1
Colorado	1,505.6	1,500.0	292.8	360.1	1,798.5	1,860.1
New Mexico	407.9	393.4	90.4	93.0	498.3	486.4
Arizona	479.3	489.1	498.4	553.3	977.8	1,042.4
Utah	196.5	215.8	54.3	59.4	250.7	275.2
Nevada	69.3	66.7	25.4	36.8	94.7	103.5
Washington	454.4	462.5	723.5	804.7	1,177.9	1,267.3
Oregon	366.6	351.9	402.4	421.1	769.1	773.0
California	2,512.0	2,620.8	3,321.3	3,733.5	5,833.3	6,354.3
Alaska	2.5	2.6	2.9	2.9	5.3	5.5
Hawaii	45.6	47.5	198.0	198.0	243.6	245.5
UNITED STATES	39,620.4	39,000.8	28,809.8	32,870.2	68,430.2	71,871.0

[1] Estimates as of the first of current month. [2] Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

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Farm Production[1]

Item	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980[2]
					1967=100					
Farm output	110	110	112	106	114	117	119	122	129	124
All livestock products[3]	106	107	105	106	101	105	106	106	110	112
Meat animals	109	109	108	110	102	105	105	104	107	110
Dairy products	101	102	98	99	98	103	105	104	106	109
Poultry and eggs	106	109	106	106	103	110	112	118	127	128
All crops[4]	112	113	119	110	121	121	129	131	144	131
Feed grains	116	112	115	93	114	120	126	135	145	120
Hay and forage	105	104	109	104	108	102	107	113	117	108
Food grains	107	102	114	120	142	141	132	125	143	156
Sugar crops	116	127	112	104	130	128	116	116	110	111
Cotton	145	187	175	158	112	142	191	145	200	157
Tobacco	86	88	88	101	110	108	98	102	79	91
Oil crops	121	131	155	127	153	132	175	182	219	176
Cropland used for crops	100	98	103	106	108	109	111	108	111	114
Crop production per acre	112	115	116	104	112	111	117	121	130	115

[1] For historical data and indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 628. [2] Preliminary indexes for 1980 based on September 1980 Crop Production report and other releases of the *Crop Reporting Board,* ESCS. [3] Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. [4] Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers; U.S. average

	Annual			1979	1980					
	1977	1978	1979	Sept.	Apr.	May	June	July	Aug.	Sept p
					1967=100					
Prices Received										
All farm products	183	210	241	240	224	227	232	247	256	261
All crops	192	203	223	226	217	223	226	242	250	258
Food grains	156	191	229	252	241	247	243	252	259	260
Feed grains and hay	181	184	207	220	211	219	225	243	256	265
Feed grains	174	181	204	216	204	209	219	239	252	261
Cotton	270	245	258	255	260	265	250	322	329	330
Tobacco	175	191	207	213	217	218	218	217	217	233
Oil-bearing crops	243	226	249	248	209	214	218	245	258	274
Fruit	163	224	240	223	200	215	233	209	196	213
Fresh market[1]	163	234	250	228	201	219	240	212	196	216
Commercial vegetables	176	185	194	172	208	204	194	182	189	200
Fresh market	197	208	215	182	238	231	216	197	208	224
Potatoes[1]	194	202	178	173	180	195	216	314	351	318
Livestock and products	175	217	257	254	232	232	237	252	262	263
Meat animals	168	226	280	276	240	242	250	267	278	276
Dairy products	193	210	239	244	252	250	248	250	254	260
Poultry and eggs	174	185	192	176	167	161	166	195	207	217
Prices paid										
Commodities and services, interest, taxes, and wage rates	202	219	250	255	274	275	278	280	283	286
Production items	200	217	248	254	268	268	270	273	278	282
Feed	186	183	204	211	210	214	214	223	238	247
Feeder livestock	158	221	293	290	273	260	267	270	278	282
Interest payable per acre on farm real estate debt	339	400	501	501	627	627	627	627	627	627
Taxes on farm real estate	195	210	226	226	244	244	244	244	244	244
Wage rates (seasonally adjusted)	226	242	265	266	284	284	284	288	288	288
Production items, interest, taxes, and wage rates	208	227	261	265	285	285	287	290	294	297
Prices received (1910-14=100)	457	524	603	601	561	568	579	617	640	652
Prices paid, etc. (Parity index) (1910-14=100)	687	746	849	866	933	936	944	952	962	972
Parity ratio[3]	66	70	71	69	60	61	61	65	67	67

[1] Fresh market for noncitrus and fresh market and processing for citrus. [2] Includes sweetpotatoes and dry edible beans. [3] Ratio of index of prices received to index of prices paid, taxes, and wage rates. P preliminary.

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Prices received by farmers, U.S. average

	Annual*			1979	1980					
	1977	1978	1979	Sept	Apr	May	June	July	Aug	Sept p
Crops										
All wheat ($/bu.)	2.29	2.82	3.51	3.87	3.58	3.69	3.69	3.81	3.94	3.97
Rice, rough ($/cwt.)	7.94	9.29	9.05	9.81	11.60	11.30	10.20	10.80	10.60	10.50
Corn ($/bu.)	2.03	2.10	2.36	2.51	2.36	2.42	2.49	2.73	2.92	3.03
Sorghum ($/cwt.)	3.11	3.43	3.91	4.24	3.96	4.04	4.58	5.02	5.12	5.22
All hay, baled ($/ton)	57.10	49.90	56.50	59.20	63.40	70.60	64.60	66.50	68.20	70.60
Soybeans ($/bu.)	6.82	6.28	6.86	6.81	6.63	6.76	6.91	6.75	7.18	7.69
Cotton, Upland (cts./lb.)	50.5	55.2	58.0	57.3	58.5	59.6	55.3	72.4	74.0	74.3
Potatoes ($/cwt.)	3.78	3.87	3.16	3.23	3.13	3.54	3.92	6.49	7.65	6.83
Dry edible beans ($/cwt.)	17.55	18.56	19.50	19.50	22.60	22.90	23.60	25.60	26.30	24.50
Apples for fresh use (cts./lb.)	12.0	16.1	14.3	16.8	16.9	16.9	21.0	23.7	22.6	17.9
Pears for fresh use ($/ton)	145	301	297	234	443	449	450	278	254	244
Oranges, all uses ($/box)[1]	2.78	4.67	4.50	3.95	3.22	3.41	3.54	2.70	1.93	3.04
Grapefruit, all uses ($/box)[1]	1.66	2.39	3.60	5.07	3.08	3.19	1.93	1.36	1.61	2.84
Livestock										
Beef cattle ($/cwt.)	34.40	48.50	66.00	66.80	60.20	60.60	61.30	63.20	64.60	63.90
Calves ($/cwt.)	36.90	59.10	88.80	90.00	74.70	74.50	75.90	75.00	76.30	75.60
Hogs ($/cwt.)	39.40	46.60	41.80	37.20	28.00	28.60	33.10	41.20	46.20	45.80
Lambs ($/cwt.)	51.30	62.70	66.70	66.70	59.30	59.90	64.50	65.60	66.20	66.80
All milk, sold to plants ($/cwt.)	9.72	10.60	12.00	12.30	12.70	12.60	12.50	12.60	12.80	13.10
Milk, manuf. grade ($/cwt.)	8.70	9.65	11.10	11.40	11.80	11.70	11.70	11.60	11.80	12.10
Broilers (cts./lb.)	23.6	26.3	25.9	23.0	22.5	23.6	24.4	31.7	31.5	32.1
Eggs (cts./doz.)[2]	55.6	52.2	58.3	55.1	52.1	47.0	48.4	60.7	58.0	61.9
Turkeys (cts/lb.)	35.5	43.6	41.1	38.0	34.1	31.2	32.0	36.8	39.7	44.0
Wool (cts./lb.)[3]	72.0	74.5	86.3	84.9	92.9	88.2	90.8	90.3	88.1	93.1

[1] Equivalent on-tree returns. [2] Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. [3] Average local market price, excluding incentive payments. *Calendar year averages. p Preliminary.

Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1979	1980							
	1979	Aug.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
						1967=100				
Consumer price index, all items	217.4	221.1	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4
Consumer price index, less food	213.0	216.9	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3
All food	234.5	236.3	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7
Food away from home	242.9	246.5	256.1	258.3	260.9	263.0	264.6	266.6	267.8	269.5
Food at home	232.9	233.9	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3
Meats[1]	241.9	237.8	244.1	244.1	245.7	242.6	239.2	238.1	243.3	251.1
Beef and veal	255.8	251.9	264.6	266.2	269.1	267.0	264.8	263.8	267.9	273.1
Pork	216.4	207.4	206.4	202.8	202.6	197.1	191.8	190.4	200.3	212.0
Poultry	181.5	177.1	187.8	182.6	180.7	177.2	176.5	177.9	187.9	197.5
Fish	302.3	306.5	316.7	320.4	322.6	325.3	324.5	329.1	330.1	331.8
Eggs	172.8	161.8	178.2	157.2	164.5	161.2	148.4	147.9	154.2	178.3
Dairy products[2]	207.1	208.6	218.4	219.5	220.3	222.4	226.2	227.2	228.6	229.7
Fats and oils[2]	226.3	228.9	233.9	235.9	236.8	238.3	239.5	240.0	239.3	242.0
Fruits and vegetables	230.0	237.8	229.8	228.3	232.4	240.9	246.6	250.1	253.9	258.4
Fresh	235.0	247.5	227.2	223.1	229.9	245.2	255.1	260.0	265.8	273.0
Processed	226.6	229.2	234.7	236.2	237.2	238.4	239.4	241.4	243.0	244.5
Cereals and bakery products	220.1	223.7	234.2	236.8	238.6	242.0	244.5	245.9	247.8	249.2
Sugar and sweets	277.6	281.0	289.8	297.5	313.5	319.5	326.8	342.0	353.1	355.1
Beverages, nonalcoholic	357.8	361.8	378.5	384.5	387.1	390.3	393.0	395.9	397.4	402.8
Apparel commodities less footwear	158.5	157.7	161.1	161.8	166.2	167.2	166.9	166.4	165.0	167.8
Footwear	176.7	177.5	183.7	184.6	187.0	188.3	189.3	189.0	189.5	190.3
Tobacco products	187.9	189.9	196.7	198.1	198.4	198.8	200.4	203.4	203.8	204.5
Beverages, alcoholic	172.4	173.3	179.3	180.4	181.7	183.9	185.4	186.4	187.2	188.7

[1] Beef, veal, lamb, pork, and processed meat. [2] Includes butter. [3] Excludes butter.

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Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1979	1980					
	1977	1978	1979	Aug.	Mar	Apr	May	June	July	Aug.
					1967=100					
Finished goods[1]	180.6	194.6	215.9	220.7	238.5	240.5	241.0	242.6	245.6	249.0
Consumer foods	189.1	206.8	226.3	227.0	233.1	228.9	230.0	231.0	239.5	244.9
Fruits and vegetables[2]	192.2	216.5	229.0	241.7	218.3	223.0	243.8	233.4	247.6	253.8
Eggs	162.0	158.6	176.5	166.8	184.2	153.3	145.7	146.8	169.3	176.9
Bakery products	186.5	201.3	221.4	224.3	242.5	243.0	244.6	246.0	247.1	247.7
Meats	170.7	209.6	233.8	215.3	230.5	216.9	218.7	221.0	240.1	254.0
Beef and veal	157.5	202.2	252.2	233.3	260.8	250.7	254.6	257.2	269.0	278.7
Pork	190.1	219.1	205.0	183.7	181.8	162.1	163.7	169.5	199.8	219.2
Poultry	173.3	194.0	188.6	170.9	174.7	165.7	165.8	165.3	215.6	213.6
Fish	294.3	313.0	383.8	389.1	400.7	386.1	365.2	354.9	364.3	370.3
Dairy products	173.4	188.4	211.2	215.2	223.3	227.8	228.9	229.9	230.5	233.0
Processed fruits and vegetables	187.3	202.6	221.9	224.6	223.6	224.5	225.2	227.3	229.5	230.6
Refined sugar[3]	n.a.	108.3	116.3	116.1	176.6	166.1	221.5	227.3	212.9	232.3
Vegetable oil end products	198.6	209.4	223.7	229.5	232.6	229.9	228.6	229.2	232.7	240.6
Consumer finished goods less foods	172.1	183.7	208.1	216.3	242.0	245.5	246.8	248.8	251.4	262.7
Beverages, alcoholic	139.7	148.2	161.3	163.1	170.6	171.5	172.5	173.2	173.6	179.1
Beverages, nonalcoholic	198.1	211.6	227.7	229.4	247.1	250.4	259.0	269.3	264.1	264.8
Apparel	147.3	152.4	160.3	161.4	168.3	169.1	169.7	172.0	174.1	174.8
Footwear	168.7	183.0	217.8	225.4	231.8	231.9	231.9	232.1	232.9	233.9
Tobacco products	179.8	198.5	217.7	221.3	237.1	237.6	244.6	245.1	247.6	247.6
Intermediate materials[4]	201.7	215.5	242.7	247.5	273.2	274.5	275.8	277.7	280.3	282.6
Materials for food manufacturing	181.7	202.3	223.5	225.1	240.1	238.7	256.4	260.2	262.6	277.5
Flour	118.9	141.6	172.1	183.6	183.0	176.9	183.5	182.6	188.0	190.0
Refined sugar[3]	n.a.	109.3	119.3	119.3	166.3	169.7	212.1	222.0	205.3	225.6
Crude vegetable oils	197.5	219.2	243.7	258.2	195.5	180.7	177.5	179.9	193.3	209.4
Crude materials[5]	214.4	240.1	282.2	281.7	303.5	297.0	300.7	299.5	316.3	327.7
Foodstuffs and feedstuffs	190.9	215.3	247.1	243.7	245.9	235.5	242.9	242.5	263.3	276.6
Fruits and vegetables[2]	192.2	216.5	229.0	241.7	218.3	223.0	243.8	233.4	247.6	253.8
Grains	165.0	182.5	214.8	229.1	217.9	210.8	219.0	215.3	244.8	256.6
Livestock	173.0	220.1	260.3	240.2	251.8	230.5	233.3	240.0	260.6	275.7
Poultry, live	175.4	199.8	194.3	171.9	180.1	171.9	171.3	166.6	227.2	224.5
Fibers, plant and animal	202.3	193.4	209.9	207.9	254.9	266.9	272.7	247.0	267.0	274.6
Milk	202.6	219.7	250.0	250.0	263.1	265.4	265.4	266.5	265.8	271.6
Oilseeds	236.7	224.1	245.5	262.1	217.6	208.9	215.2	214.0	258.5	259.7
Coffee, green	505.1	378.2	416.2	486.0	463.0	448.9	472.3	469.2	424.2	401.2
Tobacco, leaf	176.1	191.5	207.8	208.8	217.7	218.0	n.a.	218.7	217.7	217.7
Sugar, raw cane	149.5	190.2	209.8	215.2	275.2	319.3	464.9	401.3	380.8	482.7
All commodities	194.2	209.3	235.5	239.3	261.9	282.8	263.7	265.2	269.8	273.1
Industrial commodities	195.1	209.4	236.3	240.6	268.6	271.3	271.2	273.0	275.6	277.3
All foods[7]	186.8	206.5	266.3	224.7	234.7	231.7	237.4	237.7	245.4	253.9
Farm products and processed foods and feeds	188.8	206.6	229.8	227.5	234.9	229.3	233.9	234.2	246.1	254.8
Farm products	192.6	212.5	241.4	238.6	239.3	228.9	233.6	233.4	253.9	263.6
Processed foods and feeds	186.1	202.6	222.5	220.5	231.6	228.6	233.1	233.8	241.1	249.1
Cereal and bakery products	173.2	190.3	210.2	216.0	231.8	232.4	233.5	233.1	234.6	235.6
Sugar and confectionery	177.5	197.8	214.7	218.3	264.1	276.0	327.4	324.7	313.7	347.1
Beverages	200.9	200.0	210.8	216.5	225.9	227.9	231.4	233.6	234.4	237.3
Wholesale spot prices, 9 foodstuffs	208.2	239.1	255.6	254.3	245.0	235.0	244.4	250.0	270.0	283.7

[1] Commodities ready for sale to ultimate consumer. [2] Fresh and dried. [3] Consumer size packages, Dec. 1977=100. [4] Commodities requiring further processing to become finished goods. [5] For use in food manufacturing. [6] Products entering market for the first time which have not been manufactured at that point. [7] Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

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Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1979p	1980p					
	1977	1978	1979p	Aug	Mar	Apr	May	June	July	Aug.
Market basket[1] [2]:										
Retail cost (1967=100)	179.2	199.4	222.7	223.5	231.2	232.7	233.6	234.8	238.5	243.5
Farm value (1967=100)	178.3	205.6	228.2	220.4	224.4	224.1	225.4	231.1	245.7	255.8
Farm-retail spread (1967=100)	179.7	195.7	219.5	225.2	235.2	237.7	238.4	236.9	234.3	236.2
Farm value/retail cost (%)	36.8	38.2	37.9	36.5	35.9	35.6	33.7	36.4	38.1	38.9
Meat products:[2]										
Retail cost (1967=100)	174.2	206.8	241.9	237.8	245.7	242.6	239.2	238.1	243.3	251.1
Farm value (1967=100)	169.8	206.4	234.6	213.0	225.0	220.3	213.8	217.4	238.8	252.2
Farm-retail spread (1967=100)	179.5	207.3	250.4	266.8	270.0	268.8	268.9	262.3	248.6	249.8
Farm value/retail cost (%)	52.6	53.8	52.3	48.3	49.4	49.0	48.2	49.2	52.9	54.2
Dairy products:										
Retail cost (1967=100)	173.3	185.5	207.0	208.6	220.3	222.4	226.2	227.2	228.6	229.7
Farm value (1967=100)	187.2	204.7	233.0	238.7	245.6	247.5	250.6	256.3	255.4	257.7
Farm-retail spread (1967=100)	161.3	168.8	184.4	182.4	198.3	200.5	205.0	201.8	205.3	205.3
Farm value/retail cost (%)	50.3	51.4	52.4	53.3	51.9	51.8	51.6	52.5	52.0	52.2
Poultry:										
Retail cost (1967=100)	158.1	172.9	181.5	177.1	180.7	177.2	176.5	177.9	187.9	197.5
Farm value (1967=100)	178.5	202.1	198.3	177.9	184.5	172.1	178.4	184.2	236.8	236.8
Farm-retail spread (1967=100)	138.4	144.7	165.2	176.3	177.0	182.2	174.7	171.8	140.6	159.5
Farm value/retail cost (%)	55.5	57.5	53.7	49.4	50.2	47.8	49.7	50.9	62.0	59.0
Eggs:										
Retail cost (1967=100)	169.1	157.8	172.8	161.8	164.5	161.2	148.4	147.9	154.2	178.3
Farm value (1967=100)	187.5	178.9	199.2	183.6	186.6	179.7	151.8	156.0	161.6	220.0
Farm-retail spread (1967=100)	142.5	127.3	134.6	130.3	132.5	134.4	143.4	136.2	143.5	118.1
Farm value/retail cost (%)	65.5	67.0	68.1	67.1	67.1	65.9	60.5	63.3	61.9	72.9
Cereal and bakery products:										
Retail cost (1967=100)	183.7	199.9	220.2	223.7	238.6	242.0	244.5	245.9	247.8	249.2
Farm value (1967=100)	138.2	163.9	190.0	203.9	201.5	199.4	217.7	218.4	221.8	221.5
Farm-retail spread (1967=100)	193.2	207.3	226.3	227.8	246.3	250.8	250.1	251.6	253.2	254.9
Farm value/retail cost (%)	12.9	14.1	14.8	15.6	14.5	14.1	15.3	15.2	15.4	15.2
Fresh fruits:										
Retail cost (1967=100)	187.9	230.1	258.5	304.8	249.2	263.2	270.9	282.9	294.9	317.7
Farm value (1967=100)	177.2	237.9	239.6	281.1	221.4	227.9	233.2	284.0	305.8	302.0
Farm-retail spread (1967=100)	192.7	226.6	267.0	315.5	261.7	279.1	287.8	282.4	290.0	324.8
Farm value/retail cost (%)	29.2	32.0	28.7	28.6	27.5	26.8	26.7	31.1	32.1	29.4
Fresh Vegetables:										
Retail costs (1967=100)	200.6	216.2	222.5	210.7	215.5	234.2	246.2	247.0	250.1	245.6
Farm value (1967=100)	205.4	215.7	206.7	201.3	164.6	206.7	205.7	220.0	225.5	247.1
Farm-retail spread (1967=100)	198.3	216.5	229.9	215.1	239.4	247.1	265.2	259.7	261.7	244.9
Farm value/retail cost (%)	32.8	31.9	29.7	30.6	24.4	28.2	26.7	28.5	28.8	32.2
Processed fruits and vegetables:										
Retail cost (1967=100)	190.2	208.7	226.6	229.2	237.2	238.4	239.4	241.4	243.0	244.5
Farm value (1967=100)	188.5	221.9	236.5	240.1	241.9	236.6	240.5	240.5	243.5	244.9
Farm-retail spread (1967=100)	190.6	205.8	224.4	226.8	236.2	238.8	239.2	241.6	242.9	244.4
Farm value/retail costs (%)	18.0	19.3	18.9	19.0	18.5	18.0	18.2	18.1	18.2	18.2
Fats and oils:										
Retail cost (1967=100)	192.0	209.6	226.3	228.9	236.8	238.3	239.5	240.0	239.3	242.0
Farm value (1967=100)	249.3	257.4	277.4	294.9	234.4	224.6	217.8	231.6	253.8	261.0
Farm-retail spread (1967=100)	169.9	191.1	206.7	203.5	237.7	243.6	247.8	243.3	233.7	234.7
Farm value/retail cost (%)	36.1	34.1	34.0	35.8	27.5	26.2	25.3	26.8	29.5	30.0

[1] Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. [2] Revised because of changes in data and procedures used for computing farm values for meat products.

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Farm-retail price spreads

	Annual			1979	1980 p					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Beef, Choice:[1]										
Retail price[2] (cts./lb.)	148.4	181.9	226.3	220.9	236.2	233.3	230.4	230.6	237.8	242.2
Net carcass value[3] (cts.)	93.8	119.3	150.5	139.9	153.9	148.2	152.2	156.4	163.2	165.4
Net farm value[4] (cts.)	85.5	111.1	140.8	129.5	146.1	138.2	142.7	146.1	153.5	155.2
Farm-retail spread (cts.)	62.9	70.8	85.5	91.4	91.1	95.1	87.7	84.5	84.3	87.0
Carcass-retail spread[5] (cts.)	54.6	62.6	75.8	81.0	82.3	85.1	78.2	74.1	74.6	76.8
Farm-carcass spread[6] (cts.)	6.3	8.2	9.7	10.4	8.8	10.0	9.5	10.3	9.7	10.2
Farm value/retail price (%)	58	61	62	59	61	59	62	64	65	64
Pork:[1]										
Retail price[2] (cts./lb.)	125.4	143.6	144.1	135.9	133.3	127.8	123.6	124.4	136.2	145.7
Wholesale value[3] (cts.)	99.0	107.7	100.4	92.0	88.0	79.7	79.5	87.6	101.6	111.0
Net farm value[4] (cts.)	65.6	76.6	66.6	59.8	53.6	45.6	46.6	55.6	68.2	76.4
Farm-retail spread (cts.)	59.8	67.0	77.5	76.1	79.7	82.2	77.0	68.9	68.0	69.3
Wholesale-retail spread[5] (cts.)	26.4	35.9	43.7	43.9	45.3	48.1	44.1	36.8	34.7	34.7
Farm-wholesale spread[6] (cts.)	33.4	31.1	33.8	32.2	34.4	34.1	32.9	32.1	33.3	34.6
Farm value/retail price (%)	52	63	46	44	40	36	38	45	50	52

[1] Revised series, for historical data and methology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. [2] Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. [3] Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. [4] Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. [5] Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. [6] Represents charges made for livestock marketing, processing and transportation to city where consumed. p Preliminary.

Food Supply and Use

Per capita food consumption indexes[1]

	1960	1970	1973	1974	1975	1976	1977	1978	1979[2]
					1967=100				
Meat, poultry, and fish	90.2	104.7	100.4	105.8	102.7	109.6	109.2	106.3	105.1
Meat	91.9	104.0	97.7	104.6	101.2	107.9	107.0	103.0	100.1
Poultry	75.3	107.0	108.7	110.6	108.1	116.0	119.4	118.9	129.4
Fish	97.0	110.6	122.0	114.6	112.9	120.8	119.4	127.1	124.3
Eggs	104.2	97.1	91.7	89.9	87.0	85.5	85.0	86.7	88.2
Dairy products[3]	104.3	99.3	100.6	99.6	100.3	102.1	101.5	101.9	101.7
Fats and oils	96.9	105.9	107.9	104.9	105.5	109.8	106.5	110.5	114.8
Animal	119.6	87.6	74.9	74.7	67.4	63.5	65.3	63.2	67.9
Vegetable	80.1	119.4	132.2	127.2	133.7	144.1	137.0	145.5	149.4
Fruits[4]	107.0	102.8	99.0	98.8	106.4	108.7	105.3	105.1	106.5
Fresh	115.2	101.9	93.5	97.0	104.6	107.1	104.3	105.5	104.8
Processed	96.6	103.9	106.1	101.0	108.7	110.8	106.6	104.5	108.7
Vegetables[5]	98.4	102.3	105.4	105.2	104.3	105.8	105.5	105.0	104.9
Fresh	106.5	101.8	101.7	102.6	102.1	102.5	102.1	103.3	103.2
Processed	84.3	103.2	111.7	109.8	108.2	111.5	111.4	107.8	107.8
Potatoes and sweetpotatoes	94.6	107.7	106.5	103.3	108.5	108.8	112.3	117.5	117.3
Fresh	134.0	94.7	83.2	79.3	90.8	85.5	88.1	85.4	85.4
Processed	58.5	119.7	127.9	125.4	124.7	130.1	134.6	147.0	146.6
Beans, peas, and nuts	95.8	98.1	105.3	102.9	106.5	104.5	101.5	106.8	110.1
Cereal products	103.3	97.7	97.2	95.4	96.0	99.1	96.6	98.2	104.2
Sugar	95.8	104.9	109.3	107.5	104.3	111.3	114.1	114.0	117.6
Coffee, tea, and cocoa	97.7	93.4	97.7	92.1	87.1	91.6	76.5	79.1	84.4
Total food	97.4	102.2	101.5	102.0	101.2	105.2	104.1	104.0	105.0
Animal products	96.2	102.0	98.7	101.6	99.3	103.8	103.4	101.8	101.3
Crops[6]	98.8	102.6	104.6	102.4	103.3	106.8	104.9	106.4	109.2

[1] Civilian consumption only. Quantities of individual foods are combined in terms of 1967-69 retail prices. [2] Preliminary. [3] Excludes butter. [4] Excludes melons and baby food. [5] Excludes soup, baby food, dry beans and peas, potatoes, and sweetpotatoes. [6] Includes melons, nuts, soup, and baby food in addition to groups shown separately.

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Civilian per capita consumption of major food commodities (retail weight) [1]

	1970	1973	1974	1975	1976	1977	1978	1979[2]
	Pounds							
Meats:	151.4	142.6	152.5	145.4	155.3	154.6	149.3	146.7
Beef	84.1	81.1	86.4	88.9	95.7	93.2	88.9	79.6
Veal	2.4	1.5	1.9	3.5	3.3	3.2	2.6	1.6
Lamb and mutton	2.9	2.4	2.0	1.8	1.7	1.5	1.4	1.5
Pork	62.0	57.6	62.2	51.2	54.6	56.7	56.5	65.0
Fish (edible weight)	11.8	12.9	12.2	12.3	13.1	12.9	13.6	13.3
Poultry products:								
Eggs	39.5	37.3	36.6	35.4	34.8	34.5	35.3	35.9
Chicken (ready-to-cook)	40.5	40.7	41.1	40.6	43.3	44.9	47.5	51.5
Turkey (ready-to-cook)	8.0	8.5	8.9	8.6	9.2	9.3	9.3	10.1
Dairy products:								
Cheese	11.5	13.7	14.6	14.5	15.8	16.4	17.0	17.6
Condensed and evaporated milk	7.1	6.0	5.6	5.0	5.0	4.5	4.1	4.2
Fluid milk and cream (product weight)	296.0	293.0	288.0	291.1	292.0	288.4	286.7	283.2
Ice cream (product weight)	17.7	17.5	17.5	18.7	18.1	17.8	17.7	17.5
Fats and Oils—Total fat content	53.0	54.3	53.2	53.4	56.1	54.2	55.6	57.6
Butter (actual weight)	5.3	4.8	4.6	4.8	4.4	4.3	4.5	4.6
Margarine (actual weight)	11.0	11.3	11.3	11.2	12.2	11.6	11.4	11.5
Lard	4.7	3.4	3.2	3.0	2.7	2.3	2.2	2.6
Shortening	17.3	17.3	17.0	17.3	18.1	17.5	18.2	18.9
Other edible fats and oils	18.2	20.8	20.3	20.3	22.0	21.6	22.6	23.1
Fruits:								
Fresh	79.4	74.5	76.6	81.3	83.7	80.3	80.4	81.3
Citrus	28.0	26.7	26.9	28.7	28.5	25.9	26.2	24.0
Noncitrus	51.4	47.8	49.7	52.6	55.2	54.4	54.2	57.3
Processed:								
Canned fruit	23.3	21.3	19.6	19.4	19.2	19.9	19.1	19.4
Canned juice	14.5	15.1	13.2	14.8	14.8	13.9	16.8	17.3
Frozen (including juices)	9.3	12.2	12.1	14.2	13.8	14.0	12.6	12.3
Chilled citrus juices	4.7	5.3	5.2	5.7	6.2	6.8	6.1	5.6
Dried	2.7	2.6	2.4	3.0	2.6	2.6	2.2	3.1
Vegetables:								
Fresh[3]	91.0	91.0	92.3	91.2	92.4	90.5	92.4	94.6
Canned	54.1	57.7	56.9	55.1	55.7	65.9	54.2	55.7
Frozen (excluding potatoes)	9.7	10.7	10.1	9.7	10.3	10.4	10.9	11.5
Potatoes[4]	74.9	71.1	67.8	74.5	70.9	75.2	72.8	74.3
Sweetpotatoes[4]	5.1	4.5	4.9	4.9	4.8	4.5	4.9	5.1
Grains:								
Wheat flour[5]	111	114	112	116	120	117	117	120
Rice	6.7	7.0	7.6	7.7	7.2	7.6	5.8	9.2
Other:								
Coffee	10.4	10.1	9.7	9.4	9.6	6.9	7.9	8.6
Tea	.7	.8	.8	.8	.8	.9	.7	.7
Cocoa	3.1	3.4	3.0	2.6	3.0	2.7	2.7	2.6
Peanuts (shelled)	5.9	6.6	6.4	6.5	6.3	6.4	6.9	7.1
Dry edible beans	5.9	6.4	6.7	6.5	6.3	6.1	5.9	6.4
Melons	21.2	19.8	17.1	17.3	18.6	19.3	20.3	19.5
Sugar (refined)	101.8	101.5	96.5	90.2	94.6	95.7	93.1	91.1

[1] Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, and rice which are on a crop-year basis. [2] Preliminary. [3] Commercial production for sale as fresh produce. [4] Including fresh equivalent of processed. [5] White, whole wheat, and semolina flour including use in bakery products.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices and Expenditures,* Ag. Econ. Report 138 and annual supplements, ESCS, USDA.

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Livestock and Products

Livestock and products output and prices

	1978	1979					1980				
	Annual	I	II	III	IV	Annual	I	II	III[1]	IV[1]	Annual[1]
Beef (mil. lb.)	24,010	5,547	6,076	5,222	5,416	21,261	5,244	5,250	5,370	5,500	21,364
Change (pct.)[2]	-4	-9	-15	-12	-10	-11	-5	+3	+3	+2	0
Pork (mil. lb.)	13,209	3,395	3,754	3,775	4,346	15,270	4,124	4,300	3,760	4,200	16,384
Change (pct.)[2]	+1	+5	+15	+19	+23	+16	+21	+15	0	-3	+7
Veal (mil. lb.)	600	113	98	99	100	410	91	89	95	90	365
Change (pct.)[2]	-24	-37	-34	-29	-26	-32	-19	-9	-4	-10	-11
Lamb and mutton (mil. lb.)	300	71	71	69	73	284	81	77	70	70	298
Change (pct.)[2]	-12	-5	-7	-7	-5	-5	+14	+8	+1	-4	+5
Red meats (mil. lb)	38,119	9,126	8,999	9,165	9,936	37,225	9,540	9,716	9,295	9,860	38,411
Change (pct.)[2]	-3	-5	-4	-1	+1	-2	+5	+8	+1	-1	+3
Broilers (mil. lb.)	9,884	2,551	2,844	2,855	2,665	10,915	2,722	2,923	2,755	2,600	11,000
Change (pct.)[2]	+7	+10	+12	+11	+9	+10	+7	+3	-4	-2	+1
Turkeys (mil. lb.)	1,984	271	465	720	725	2,181	374	523	705	720	2,322
Change (pct.)[2]	+5	+19	+16	+6	+7	+10	+38	+12	-2	-1	+6
Total meats (mil. lb.)	49,987	11,948	12,308	12,740	13,325	50,321	12,636	13,162	12,755	13,180	51,733
Change (pct.)[2]	-1	-3	-1	+2	+3	+1	+6	+7	+0	-1	+3
Eggs (mil. doz.)	5,606	1,423	1,434	1,436	1,477	[3]5,769	1,464	1,421	1,420	1,450	5,755
Change (pct.)[2]	+4	+3	+3	+4	+2	+3	+3	-1	-1	-2	0
Milk (bil. lb.)	[3]121.6	29.8	32.8	31.2	29.8	123.6	31.1	34.0	32.1	30.3	127.5
Change (pct.)[2]	-1	0	+1	+3	+3	+2	+4	+4	+3	+2	+3
Total livestock and products (1974=100)	105.7	101.9	106.7	107.5	109.0	106.3	106.6	112.0	108.8	108.8	109.0
Change (pct.)[2]	-.5	-1.0	-.6	+1.4	+3.2	+.6	+4.6	+5.0	+1.2	-.2	2.5
Prices											
Choice steers, Omaha ($ per cwt.)	52.34	65.42	72.51	65.88	66.86	67.67	68.85	64.65	70.82	71-73	68-70
Barrows and gilts, 7-markets ($ per cwt.)	48.49	51.98	43.04	38.52	36.39	42.06	36.31	31.18	46.23	43-45	38-40
Broilers, 9-city wholesale (cts. per lb.)[4]	44.5	47.5	47.7	40.8	41.7	44.4	43.0	41.1	53.3	50-52	46-48
Turkeys, N.Y., wholesale (cts. per lb.)[5]	66.7	70.2	66.2	63.1	73.1	68.1	59.0	54.3	67.0	78-80	64-66
Eggs, cartoned, Grade A large, N.Y. (cts. per doz.)	61.7	71.9	66.1	65.2	69.4	68.2	62.1	57.0	70	72-75	65-67
Milk, all at farm ($ per cwt.)	10.60	11.87	11.53	12.00	12.77	12.00	12.77	12.80	12.93	13.80-14.30	13.00-13.15
Livestock prices received by farmers (1967=100)	217	263	265	248	251	257	251	233	259	271	254

[1] Forecast. [2] Change from year-earlier. [3] Does not add due to quarterly data. [4] Weighted average. [5] 8-16 pound young hens.

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Dairy:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Milk production:										
Total milk (mil. lb.)	122,698	121,609	123,623	10,439	10,881	10,941	11,609	11,409	11,019	10,786
Milk per cow (lb.)	11,181	11,218	11,471	971	1,009	1,015	1,075	1,055	1,017	993
Number of milk cows (thou.)	10,974	10,841	10,777	10,755	10,783	10,780	10,797	10,812	10,840	10,864
Milk prices, Minnesota-Wisconsin, 3.5% fat ($/cwt.)[1]	8.58	9.57	10.91	11.09	11.59	11.68	11.66	11.68	11.73	11.86
Price of 16% dairy ration ($/ton)	140	138	156	159	164	164	165	167	170	180
Milk-feed price ratio (lb.)[2]	1.39	1.53	1.54	1.51	1.55	1.65	1.53	1.50	1.47	1.42
Stocks, beginning										
Total milk equiv. (mil. lb.)[3]	5,708	8,626	8,730	10,928	9,096	9,237	9,886	11,137	11,871	12,624
Commercial (mil. lb.)	5,299	4,916	4,475	6,722	5,469	5,567	6,958	6,263	6,181	6,110
Government (mil. lb.)	410	3,710	4,254	4,207	3,628	3,670	3,929	4,874	5,690	6,515
Imports, total equiv. (mil. lb.)[3]	1,968	2,310	2,305	203	90	103	123	131	149	150
USDA net removals:										
Total milk equiv. (mil. lb.)[3]	6,080	2,743	2,119	[5] -44.4	307.0	1,306.0	1,630.0	1,483.2	856.5	394.9
Butter:										
Production (mil. lb.)	1,085.6	994.3	984.6	64.3	101.7	111.1	116.4	93.8	85.0	77.7
Stocks, beginning (mil. lb.)	47.1	184.9	206.9	258.3	203.3	214.2	234.1	275.7	289.4	301.0
Wholesale price, Grade A Chi. (cts./lb.)	98.4	109.8	122.4	128.7	130.4	134.3	136.9	139.0	139.3	144.5
USDA net removals (mil. lb.)	221.8	112.0	81.6	[5] -2.4	4.0	51.8	60.8	44.5	11.6	[5] -2.7
Commercial disappearance (mil. lb.)	859.8	903.5	895.0	66.2	89.9	46.5	55.0	60.0	77.1	81.6
American cheese:										
Production (mil. lb.)	2,043.1	2,074.2	2,187.7	180.3	194.5	203.6	230.6	223.1	205.9	192.7
Stocks, beginning (mil. lb.)	411.4	422.1	378.8	461.9	400.3	391.4	416.1	450.9	490.2	537.9
Wholesale price, Wis. assembly pt. (cts./lb.)	96.8	107.1	123.8	128.5	129.6	131.4	131.0	130.9	130.8	132.6
USDA net removals (mil. lb.)	148.2	39.7	40.2	8.3	22.6	23.7	37.7	57.0	62.0	45.3
Commercial disappearance (mil. lb.)	1,958.8	2,064.7	2,110.9	182.3	178.7	167.5	168.5	159.2	149.3	169.0
Other Cheese:										
Production (mil. lb.)	1,315.5	1,445.5	1,527.6	128.7	146.6	129.3	129.1	131.1	123.5	124.0
Stocks, beginning (mil. lb.)	67.1	64.0	78.4	100.8	110.9	109.2	106.9	107.3	111.9	114.0
Commercial disappearance (mil. lb.)	1,512.3	1,655.5	1,730.7	152.3	157.3	142.1	141.3	141.3	137.2	139.7
Nonfat dry milk:										
Production (mil. lb.)	1,106.6	920.4	908.7	79.8	90.1	112.0	133.4	132.6	122.1	102.1
Stocks, beginning (mil. lb.)	485.4	677.9	585.1	558.8	448.6	444.8	483.3	507.7	548.4	540.7
Wholesale price, avg. manf. (cts./lb.)	66.5	71.4	80.0	80.1	84.1	87.3	88.7	88.8	88.9	89.3
USDA net removals (mil. lb.)	461.7	285.0	255.3	15.0	26.2	59.6	89.7	103.1	96.2	48.5
Commercial disappearance (mil. lb.)	682.2	658.4	603.1	78.0	61.2	21.0	19.3	33.3	45.4	82.6
Frozen dessert production (mil. gal.)[4]	1,167.6	1,173.5	1,152.9	122.4	94.2	98.3	106.8	117.6	126.9	119.7

[1] Manufacturing grade milk. [2] Pounds of 16% protein ration equal in value to 1 pound of milk. [3] Milk equivalent, fat-solids basis. [4] Ice cream, ice milk, and sherbert. [5] Domestic sales exceeded purchases.

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Wool:

	Annual			1979	1980					
	1977	1978	1979	Aug.	Mar.	Apr.	May	June	July	Aug.
U.S. wool price, Boston[1] (cts./lb.)	183	189	218	218	256	231	225	233	245	251
Imported wool price, Boston[2] (cts./lb.)	224	230	257	271	265	258	253	259	258	259
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	95,485	102,246	101,206	7,552	9,818	11,328	9,190	8,326	7,573	n.a.
Carpet wool (thou. lb.)	12,526	13,009	9,846	813	859	901	712	626	674	n.a.

[1] Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2¾" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. [2] Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. not available.

Poultry and eggs:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Eggs										
Farm production (mil.)	64,888	67,278	69,227	5,798	5,949	5,699	5,781	5,570	5,714	5,745
Average number of layers on farms (mil.)	275	282	288	286	286	283	279	279	281	284
Rate of lay (eggs per layer)	236	239	240	20.3	20.8	20.2	20.7	19.9	20.3	20.2
Cartoned price, New York, grade A large (cts./doz.)[1]	63.3	61.7	68.2	67.0	64.0	60.3	55.1	59.0	68.1	69.9
Price of laying feed ($/ton)	152	152	168	174	174	173	176	176	179	193
Egg-feed price ratio (lb.)[2]	7.3	6.9	7.0	6.1	6.3	6.0	6.3	5.5	5.7	6.0
Stocks, beginning of period:										
Shell (thou. cases)	28	39	38	32	24	23	29	47	50	38
Frozen (mil. lb.)	26.1	29.7	25.3	25.9	23.8	23.3	26.9	26.6	29.2	29.4
Replacement chicks hatched (mil.)	502	492	519	41.9	45.8	46.6	46.6	41.6	37.3	37.4
Broilers										
Federally inspected slaughter, certified (mil. lb.)	9,227	9,883	10,916	1,026.3	899.1	977.7	992.3	952.6	929.7	n.a.
Wholesale price, 9-city, (cts./lb.)	40.8	44.5	44.4	39.6	40.5	38.9	41.1	43.3	52.8	52.4
Price of broiler grower feed ($/ton)	171	169	189	199	193	193	189	190	192	212
Broiler-feed price ratio (lb.)[2]	2.7	3.1	2.8	2.3	2.5	2.3	2.5	2.6	3.3	3.0
Stocks, beginning of period (mil. lb.)	32.9	29.4	20.1	23.5	30.9	30.6	31.3	30.4	34.8	31.8
Average weekly placements of broiler chicks, 21 States (mil.)	66.6	70.9	76.3	77.7	82.8	82.3	81.5	81.9	77.9	71.6
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,892	1,983	2,182	267.7	123.2	141.4	177.5	204.2	240.2	n.a.
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	54.0	66.7	68.1	63.1	56.8	54.1	53.3	55.5	63.3	67.2
Price of turkey grower feed ($/ton)	184	182	202	206	203	200	204	208	213	213
Turkey-feed price ratio (lb.)[2]	3.8	4.6	4.1	3.7	3.5	3.4	3.1	3.1	3.5	3.5
Stocks, beginning of period (mil. lb.)	203.4	167.9	175.1	200.9	223.6	208.8	210.8	236.6	288.6	325.8
Poults hatched (mil.)	148.4	157.5	180.0	11.6	20.4	21.1	21.1	20.2	18.6	12.2

[1] Price of cartoned eggs to volume buyers for delivery to retailers. [2] Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

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Meat animals:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Cattle on feed (7-States)										
Number on feed (thou. head)[1]	8,213	8,927	9,226	7,203	7,443	7,156	6,828	6,853	6,793	6,887
Placed on feed (thou. head)[2]	20,809	22,593	19,877	1,350	1,310	1,247	1,602	1,450	1,519	1,618
Marketings (thou. head)	18,701	20,297	18,793	1,634	1,480	1,445	1,369	1,397	1,346	1,399
Other disappearance (thou. head)	1,383	1,997	1,856	82	117	130	208	113	79	61
Beef steer-corn price ratio, Omaha (bu.)[3]	19.9	24.8	28.7	25.6	30.0	27.2	26.6	26.5	25.1	24.3
Hog-corn price ratio, Omaha (bu.)[3]	20.2	22.9	18.1	15.4	15.2	12.3	12.0	13.8	15.3	16.1
Commercial slaughter (thou. head)[4]										
Cattle	41,856	39,552	33,678	3,034	2,572	2,712	2,782	2,700	2,833	2,855
Steers	19,342	18,526	17,363	1,558	1,394	1,466	1,480	1,412	1,440	1,345
Heifers	11,748	11,758	9,725	939	692	731	787	769	820	904
Cows	9,864	8,470	5,923	479	434	459	458	457	508	539
Bulls and stags	902	798	639	57	52	55	57	62	65	67
Calves	5,517	4,170	2,824	241	221	206	184	181	211	208
Sheep and lambs	6,356	5,369	5,017	433	485	485	469	416	439	447
Hogs	77,303	77,315	89,099	7,963	8,210	8,869	8,551	7,622	7,213	7,042
Commercial production (mil. lb.)										
Beef	24,986	24,010	21,254	1,921	1,653	1,739	1,785	1,726	1,781	1,775
Veal	794	600	413	34	30	30	29	30	31	31
Lamb and mutton	341	300	284	23	28	28	27	22	23	23
Pork	13,051	13,209	15,290	1,351	1,388	1,514	1,473	1,313	1,231	1,191
					Dol. per 100 pounds					
Market prices										
Slaughter cattle:										
Choice steers, Omaha	40.38	52.34	67.67	62.74	66.80	63.07	64.58	66.29	70.47	72.31
Utility cows, Omaha	25.32	36.79	50.10	48.33	48.80	45.73	42.78	44.06	43.33	45.53
Choice vealers, S. St. Paul	48.19	69.24	91.41	88.74	73.88	73.60	71.88	72.00	73.00	79.12
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	40.19	58.78	83.08	79.31	77.62	69.87	69.18	72.25	73 32	76.40
Slaughter hogs:										
Barrows and gilts, 7-markets	41.07	48.49	42.06	38.21	33.94	28.86	29.50	35.17	43.16	48.30
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.42	48.16	35.26	24.58	29.97	23.86	20.37	22.24	24.48	33.46
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	54.28	65.33	68.45	62.65	68.62	65.50	61.75	69.00	89.00	69.25
Ewes, Good, San Angelo	19.19	28.97	32.82	29.60	32.65	27.90	25.00	22.00	22.00	19.00
Feeder lambs:										
Choice, San Angelo	55.12	75.61	77.53	71.00	70.50	64.00	57.42	65.38	65.38	65.44
Wholesale meat prices, Midwest[5]										
Choice steer beef, 600-700 lb.	62.69	80.43	101.62	94.13	103.15	99.41	102.00	105.18	110.11	111.96
Canner and Cutter cow beef	51.58	74.61	100.23	103.50	97.69	92.68	87.70	88.19	89.47	93.03
Pork loins, 8-14 lb.	83.04	95.99	91.35	83.98	76.24	70.90	70.73	79.80	87.22	95.06
Pork bellies 12-14 lb.	54.19	62.50	46.00	36.51	35.00	27.85	29.40	32.51	45.69	55.60
Hams, skinned, 14-17 lb.	76.50	86.37	77.04	66.84	57.08	56.46	0	60.30	0	80.39

	Annual			1979			1980			
	1977	1978	1979	II	III	IV	I	II	III	IV
Cattle on feed (23-States):										
Number on feed (thou. head)[1]	11,948	12,811	12,681	11,074	10,309	9,938	11,713	10,203	9,619	—
Placed on feed (thou. head)[2]	27,651	29,073	26,062	6,149	5,967	8,077	5,217	5,625	—	—
Marketings (thou. head)	24,853	26,645	24,600	6,146	5,976	5,731	6,155	5,620	—	—
Other disappearance (thou. head)[2]	1,935	2,558	2,404	768	352	571	572	589	—	—
Hogs and pigs (14-States):[6]										
Inventory (thou. head)[1]	47,120	48,308	51,220	50,935	55,540	57,270	57,330	55,005	55,140	55,560
Breeding (thou. head)[1]	6,788	7,324	8,095	8,333	8,696	8,277	8,082	8,099	7,829	7,447
Market (thou. head)[1]	40,332	40,984	43,125	42,602	46,844	48,993	48,811	46,636	47,311	48,113
Farrowings (thou. head)	10,362	10,609	12,320	3,486	3,159	3,043	2,745	3,391	2,853	—
Pig crop (thou. head)	74,161	75,564	87,412	24,994	22,606	21,546	19,627	—	—	—

[1] Beginning of period. [2] Other disappearance excluded in 1973; not comparable with 1974 and 1975. [3] Bushels of corn equal in value to 100 pounds liveweight. [4] 220-240 lb. Beginning in January 230-240 lb. [5] Prior to Oct. 1975, Chicago. [6] Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). [7] Intentions. [8] Classes estimated.

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Crops and Products

Feed grains:

	Marketing year[1]			1979	1980					
	1976/77	1977/78	1978/79	Aug	Mar	Apr	May	June	July	Aug p
Wholesale prices:										
Corn, No. 2 yellow, Chicago ($/bu.)	2.30	2.26	2.54	2.83	2.60	2.61	2.70	2.70	3.08	3.36
Sorghum, No. 2 yellow, Kansas City ($/cwt.)	3.49	3.54	4.00	4.44	4.20	4.09	4.31	4.49	5.36	6.71
Barley, feed, Minneapolis ($/bu.)	2.35	1.68	1.80	2.15	2.06	2.12	2.09	2.15	2.48	2.39
Barley, malting, Minneapolis ($/bu.)[2]	3.13	2.27	2.38	2.67	2.69	2.73	2.82	2.99	3.36	3.27
Exports:										
Corn (mil. bu.)	1,684	1,948	2,133	226	205	214	171	193	198	207
Feed grains (mil. metric tons)[3]	50.6	56.3	60.2	6.2	6.1	6.5	5.1	5.7	5.7	5.9

	Marketing year[1]			1979				1980		
	1976/77	1977/78	1978/79	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p	June-Sept p
Corn:										
Stocks, beginning (mil. bu.)	399	884	1,104	6,203	4,423	3,232	1,286	6,773	4,780	n.a.
Domestic use:										
Feed (mil. bu.)	3,587	3,709	4,198	1,224	695	881	1,473	1,278	693	n.a.
Food, seed, ind. (mil. bu.)	513	551	576	129	109	201	141	136	116	n.a.
Feed grains:[3]										
Stocks, beginning (mil. metric tons)	17.2	29.9	41.2	190.5	135.1	99.4	55.0	203.4	142.1	n.a.
Domestic use:										
Feed (mil. metric tons)	112.6	117.3	133.1	38.3	21.2	30.1	45.7	39.0	20.6	n.a.
Food, seed, ind. (mil. metric tons)	17.9	18.8	19.7	4.5	4.0	6.6	4.7	4.6	4.2	n.a.

[1] Beginning October 1 for corn and sorghum; June 1 for oats and barley. [2] No. 3 or better, 66% or better, plump beginning October 1977. [3] Aggregated data for corn, sorghum, oats, and barley. p. Preliminary.

Food grains:

	Marketing year[1]			1979	1980					
	1976/77	1977/78	1978/79	Aug	Mar	Apr	May	June	July	Aug
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City ($/bu.)[2]	2.88	2.72	3.38	4.12	4.07	3.90	4.10	4.07	4.21	4.31
Wheat, DNS, Minneapolis ($/bu.)[2]	2.96	2.66	3.17	4.10	4.04	3.94	4.21	4.19	4.54	4.22
Flour, Kansas City I$/cwt.)	7.21	6.60	7.81	10.09	9.81	9.49	10.01	9.84	10.00	10.11
Flour, Minneapolis ($/cwt.)	8.34	7.34	8.17	10.51	10.11	9.69	10.38	10.34	11.03	10.96
Rice, S.W. La. ($/cwt.)[3]	14.60	21.30	18.40	21.50	24.30	24.00	23.25	21.80	20.90	20.75
Wheat:										
Exports (mil. bu.)	950	1,124	1,194	126	103	102	92	101	127	147
Mill grind (mil. bu.)	628	616	622	59	49	47	50	48	52	–
Wheat flour production (mil. cwt.)	279	275	278	26	22	21	23	21	23	–

	Marketing year[1]			1979				1980		
	1976/77	1977/78	1978/79	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept
Wheat:										
Stocks, beginning (mil. bu.)	665	1,112	1,177	1,633	1,226	925	2,272	1,716	1,225	925
Domestic use:										
Food (mil. bu.)	588	586	592	147	99	198	157	145	95	–
Feed and seed (mil. bu.)[4]	160	263	265	36	34	86	11	63	36	–
Exports (mil. bu.)	950	1,124	1,194	224	168	511	388	283	193	–

[1] Beginning June 1 for wheat and August 1 for rice. [2] Ordinary protein. [3] Long-grain, milled basis. [4] Feed use approximated by residual.

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Fats and oils:

	Marketing Year[1]			1979	1980					
	1976/77	1977/78	1978/79	Aug	Mar.	Apr.	May	June	July	Aug
Soybeans:										
Wholesale price, No. 1 yellow, Chicago ($/bu.)	7.36	6.11	6.75	7.17	6.06	5.80	6.02	6.14	7.20	7.36
Crushings (mil. bu.)	790.2	927.7	1,017.8	76.4	102.2	91.9	93.8	82.0	84.9	83.7
Processing margin ($/bu.)[2]	.19	.29	.36	—	.21	.8	.19	.17	.19	—
Exports (mil. bu.)	564.1	723.4	753.0	39.7	69.4	81.3	74.2	58.7	49.1	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.9	23.8	27.4	29.2	22.1	20.3	20.8	21.7	26.2	25.9
Production (mil. lb.)	8,577.9	10,291.4	11,323.0	856.7	1,098.1	993.7	1,008.3	901.7	927.8	913.7
Domestic disappearance (mil. lb.)	7,454.4	8,192.4	894.2	754.1	793.8	696.8	700.7	617.0	738.6	—
Exports (mil. lb.)	1,547.5	2,137.1	2,334.0	202.8	333.0	279.5	335.1	203.2	120.8	—
Stocks, beginning (mil. lb.)	1,250.6	766.6	771.0	914.8	1,204.5	1,183.7	1,156.2	1,156.2	1,225.9	1,294.2
Soybean meal:										
Wholesale price, 44% protein, Decatur ($/ton)	199.80	161.87	190.10	188.9	164.60	154.20	166.50	160.90	187.90	207.40
Production (thou. ton)	18,488.1	22,398.9	24,354.0	1,823.9	2,454.4	2,203.1	2,247.0	1,922.0	1,989.5	1,945.7
Domestic disappearance (thou. ton)	14,000.8	16,287.2	1,772.0	1,502.2	1,513.5	1,593.9	1,423.4	1,425.0	—	—
Exports (thou. ton)	4,559.2	7,542.7	6,610	410.3	881.1	661.2	750.7	558.0	—	—
Stocks, beginning (thou. ton)	354.9	228.3	243	262.3	191.3	251.1	226.1	295.8	262.0	232.4
Margarine, wholesale price, Chicago (cts./lb.)	31.4	39.1	43.5	51.2	46.6	45.7	44.0	44.7	48.6	—

[1] Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. [2] Spot basis, Illinois shipping points.

Fruit:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Wholesale price indexes:										
Fresh fruit (1967=100)	177.5	217.6	230.4	262.6	237.5	229.6	244.3	224.0	250.1	268.0
Dried fruit (1967=100)	338.4	355.3	530.7	572.5	373.7	374.8	374.8	375.8	376.9	376.9
Canned fruit and juice (1967=100)	190.4	213.9	240.2	240.5	253.1	254.7	255.3	257.3	257.6	256.4
Frozen fruit and juice (1967=100)	196.5	232.0	248.5	210.3	251.3	247.0	247.4	243.2	244.0	229.3
F.o.b. shipping point prices:										
Apples, Yakima Valley ($/ctn.)[1]	n.a.	n.a.	n.a.	n.a.	12.95	13.02	13.24	14.9	15.64	n.a.
Pears, Yakima Valley ($/box)[2]	n.a.	n.a.	n.a.	n.a.	15.00	15.02	15.31	n.a.	n.a.	n.a.
Oranges, U.S. avg. ($/box)	7.44	10.69	12.94	12.40	9.49	8.73	8.75	9.03	9.40	9.50
Grapefruit, U.S. avg. ($/box)	6.27	6.72	7.96	12.35	8.02	8.03	8.56	9.08	8.27	9.80
Stocks, beginning:										
Fresh apples (mil. lb.)	[3]2,249.0	[3]2,624.5	[3]2,789.6	12.6	1,044.0	651.2	322.1	140.2	19.8	3.4
Fresh pears (mil. lb.)	[3]211.6	[3]195.3	[3]157.6	91.9	48.5	24.0	2.5	n.a.	38.7	63.2
Frozen fruit (mil. lb.)	[3]538.9	[3]517.9	[3]557.2	530.7	395.0	364.0	340.9	419.6	50.0	602.1
Frozen fruit juices (mil. lb.)	[3]844.1	[3]714.0	[3]733.1	1,142.2	1,404.8	1,546.5	1,768.7	1,816.8	1,643.9	1,463.5

[1] Red Delicious, Washington extra fancy, carton tray pack, 80-125's. [2] D'Anjou pears, Washington wrapped, U.S. No.1, 90-135's C.A. storage. [3] Stocks as of January 1 of year listed. n.a. = not available.

Cotton:

	Marketing Year[1]			1979	1980					
	1976/77	1977/78	1978/79	Aug	Mar	Apr	May	June	July	Aug
U.S. price, SLM, 1-1/16 in. (cts/lb.)[2]	70.9	52.7	61.6	62.1	79.2	79.1	78.3	72.4	79.0	85.6
Northern Europe prices:										
Index (cts./lb.)[3]	81.7	70.6	76.1	77.5	93.5	90.6	88.4	84.1	88.9	96.4
U.S., SM 1-1/16 in. (cts./lb.)[4]	82.4	66.0	76.3	77.9	95.2	95.1	95.3	85.4	93.5	102.3
U.S. mill consumption (thou. bales)	6,674.4	6,462.5	6,434.8	492.3	537.2	649.7	518.6	495.3	508.0	459.8
Exports (thou. bales)	4,783.6	5,484.1	6,180.2	489.2	1,207.4	963.1	956.2	721.3	567.7	—

[1] Beginning August 1. [2] Average spot market. [3] Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. [4] Memphis territory growths.

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Vegetables:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Wholesale prices:										
Potatoes, white, f.o.b. East ($/cwt.)	5.52	5.20	4.54	4.02	3.56	3.32	5.04	7.06	7.93	8.02
Iceberg lettuce ($/ctrn.)[1]	3.23	5.10	5.10	5.49	5.41	5.84	6.31	2.70	3.75	3.86
Tomatoes ($/ctrn.)[2]	7.21	6.65	7.86	6.34	7.87	10.08	9.36	9.10	5.32	6.86
Wholesale price index, 10 canned veg. (1967=100)	170	175	191'	192	184	191	192	198	199	203
Grower price index, fresh commercial veg. (1967=100)	197	209	215	194	214	238	231	216'	197	206

[1] Std. carton 24's f.o.b. shipping point. [2] 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar:

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
U.S. raw suger price, N.Y. (cts./lb.)[1]	[4]10.99	—	—	—	21.19	22.67	31.89	32.10	28.75	[5]33.14
U.S. deliveries (thou. short tons)[2] [3]	11,207	10,849	[5]10,714	1,099	843	765	936	875	[5]957	[5]871

[1] Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. [2] Raw value. [3] Excludes Hawaii. [4] Ten month average. [5] Preliminary.

Tobacco:

	Annual			1979	1980					
	1977	1978	1979	Aug.	Mar.	Apr.	May	June	July	Aug
Prices at auctions:										
Flue-cured (cts./lb.)[1]	117.6	135.0	140.0	139.4	---	---	---	---	131.6	---
Burley (cts./lb.)[1]	120.0	131.0	146.2	---	---	---	---	---	---	---
Domestic consumption[2]										
Cigarettes (bil.)	692.0	614.3	613.8	55.5	49.5	52.8	50.6	53.7	43.5	n.a.
Large cigars (mil.)	4,961	4,701	4,297	337.4	350.7	288.9	349.1	364.2	244.2	n.a.

[1] Crop year July-June for flue-cured, October-September for burley. [2] Taxable removals. n.a. available.

Coffee

	Annual			1979	1980					
	1977	1978	1979	Aug.	Mar.	Apr.	May	June	July p	Aug. p
Composite green price, N.Y. (cts./lb.)	256.38	162.32	174.27	194.40	189.83	186.00	195.29	188.22	174.50	167.24
Imports, green bean equivalent (mil.lb.)[1]	1,974	2,448	2,656	190	194	220	208	221	*205	*175

	Annual			1979			1980			
	1977	1978	1979	Apr-June	July-Sept	Oct-Dec p	Jan-Mar	Apr-June	July-Sept p	Oct-Dec p
Roastings (mil. lb.)[2]	1,892	2,156	2,249	569	497	564	568	532	*465	*565

[1] Green and processed coffee. [2] Instant soluble and roasted coffee. p Preliminary. * Forecast.

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Supply and Utilization: Crops

Supply and utilization of major crops[1]

	Domestic measure[2]				Metric measure[2]			
			1980/81				1980/81	
	1978/79	1979/80 Estimated	Projected	Probable variability*	1978/79	1979/80 Estimated	Projected	Probable variability*
Wheat:	Mil. acres				Mil. hectares			
Area								
Planted	66.3	71.6	80.9	—	26.8	—	—	—
Harvested	56.9	62.6	71.6	—	22.9	—	—	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	31.6	34.2	32.9	—	2.2	—	—	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	1,177	925	901	—	32.0	25.2	24.5	—
Production	1,798	2,142	2,354	+30 to -30	48.9	58.3	64.1	—
Imports	1	2	2	—	—	—	—	—
Supply, total	2,976	3,069	3,257	+30 to -30	81.0	83.5	88.7	—
Domestic	857	793	830	+55 to -55	23.3	21.6	22.6	—
Exports	1,194	1,375	1,450	+100 to -100	32.5	37.4	39.5	—
Use, total	2,051	2,168	2,280	+125 to -125	55.8	59.0	62.1	—
Ending stocks	925	901	977	+125 to -125	25.2	24.5	26.6	—
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	2.98	[3]3.82	[3]3.90-4.25	—	109	[3]140	[3]143-156	—
Price, Kansas City, No. 1 HRW	3.38	4.25	[4]4.20	—	124	156	[4]154	—
Rice	Mil. acres				Mil. hectares			
Area								
Allotment	1.80	1.80	1.80	—	73	—	—	—
Planted	2.99	3.00	3.36	—	1.23	—	—	—
Harvested	2.97	2.98	3.33	—	1.23	—	—	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	4,484	4,588	4,209	—	5.06	—	—	—
	Mil. cwt.				Mil. metric tons			
Beginning stocks	27.4	31.6	25.7	—	1.2	1.4	1.2	—
Production	133.2	136.7	140.2	+6 to -6	6.0	6.2	6.4	—
Imports	.1	.1	—	—	—	—	—	—
Supply, total	160.7	168.4	165.9	+6 to -6	7.3	7.6	7.5	—
Domestic	48.0	46.9	50.0	+2 to -2	2.2	2.1	2.3	—
Exports	76.9	84.5	87.0	+5 to -5	3.5	3.8	3.9	—
Use, total	124.9	131.4	137.0	+6 to -6	5.7	5.9	6.2	—
Ending stocks	31.6	25.7	25.9	+6 to -6	1.4	1.2	1.2	—
Difference unaccounted	+4.2	+11.3	+3.0	—	—	—	—	—
	Dol. per cwt.				Dol. per metric ton			
Price received by farmers	8.16	[3]10.60	10.00-11.50	—	180	[3]234	220-254	—
Price, long-grain milled, S.W. La.	18.41	22.16	[4]20.75	—	406	489	[4]457	—
Feed grains[5]	Mil. acres				Mil. hectares			
Area								
Planted	122.8	117.6	120.8	—	—	—	—	—
Harvested	104.5	101.2	99.6	—	—	—	—	—
	Metric tons per acre				Metric tons per hectare			
Yield per harvested unit	[2]2.08	2.31	1.95	—	—	—	—	—
	Mil. short tons				Mil. metric tons			
Beginning stocks	—	—	—	—	41.2	45.9	53.4	—
Production	—	—	—	—	217.4	233.9	194.1	+7 to -7
Imports	—	—	—	—	.3	.3	.2	—
Supply, total	—	—	—	—	258.9	280.0	247.7	+7 to -7
Feed	—	—	—	—	133.1	134.8	125.0	+9 to -9
Food, seed, and industrial uses	—	—	—	—	19.7	20.9	23.2	+1 to -1
Domestic, total	—	—	—	—	152.8	155.7	148.2	+9 to -9
Exports	—	—	—	—	60.2	70.9	71.0	+6 to -6
Use, total	—	—	—	—	213.0	226.6	219.2	+13 to -13
Ending stocks	—	—	—	—	45.9	53.4	28.5	+9 to -9

See footnotes at end of table.

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Supply and utilization of major crops[1] —Continued

	Domestic measure[2]				Metric measure[2]			
			1980/81				1980/81	
	1978/79	1979/80 Estimated	Projected	Probable variability*	1978/79	1979/80 Estimated	Projected	Probable variability*
Corn								
	Mil. acres				Mil. hectares			
Area								
Planted	80.1	80.0	83.5	—	31.8	—	—	—
Harvested	70.3	71.0	71.2	—	27.6	—	—	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	100.8	109.4	91.8	—	6.03	—	—	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	1,104	1,286	1,701	—	28.0	32.7	43.2	—
Production	7,087	7,764	6,534	+300 to -300	180.0	197.2	166.0	—
Imports	1	1	1	—	(6)	(6)	—	—
Supply, total	8,192	9,051	8,236	+300 to -300	208.1	229.9	209.2	—
Feed	4,198	4,325	4,150	+300 to -300	106.6	109.9	105.4	—
Food, seed, and industrial uses	575	625	715	+25 to -25	14.6	15.8	18.2	—
Domestic, total	4,773	4,950	4,865	+315 to -315	121.2	125.7	123.6	—
Exports	2,133	2,400	2,500	+200 to -200	54.2	61.0	63.5	—
Use, total	6,906	7,350	7,365	+450 to -450	175.4	186.7	187.1	—
Ending stocks	1,286	1,701	871	+300 to -300	32.7	43.2	22.1	—
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	2.25	[3]2.50	3.00-3.50	—	89	[3]98	118-138	—
Price, Chi., No. 2 yellow	2.54	[4]2.75	—	—	100.0	[4]108.26	—	—
Soybeans:								
	Mil. acres				Mil. hectares			
Area								
Planted	64.4	71.6	70.3	—	26.1	29.0	28.4	—
Harvested	63.3	70.5	67.9	—	25.6	28.5	27.8	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	29.5	32.2	27.0	—	1.98	2.17	1.84	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	161	174	370	—	4.4	4.7	10.1	—
Production	1,870	2,268	1,831	+100 to -100	50.9	61.7	49.8	+2.7 to -2.7
Supply, total	2,031	2,442	2,201	+100 to -100	55.3	66.4	59.9	+2.7 to -2.7
Crushings	1,018	1,120	1,050	+50 to -50	27.7	30.5	28.6	+1.4 to -1.4
Exports	739	870	835	+50 to -50	20.1	23.7	22.7	+1.4 to -1.4
Seed, feed, and residual	100	97	96	—	2.8	2.7	2.6	—
Use, total	1,857	2,087	1,981	+75 to -75	50.6	56.8	53.9	+2.0 to -2.0
Ending stocks	174	370	220	+75 to -75	4.7	10.1	6.0	+2.0 to -2.0
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	6.66	[3]6.25	8.20	+1.25 to -1.25	245	[3]230	300	+46 to -46
Price, Chi., No. 1 yellow	7.08	[4]6.46	—	—	260.14	[4]237.36	—	—
Soybean oil:	Mil. lb.				Thou. metric tons			
Beginning stocks	729	776	1,215	—	331	352	551	—
Production	11,323	12,039	11,345	+550 to -550	5,136	5,461	5,146	+249 to -249
Supply, total	12,052	12,815	12,560	+550 to -550	5,467	5,813	5,697	+249 to -249
Domestic	8,942	8,900	9,100	+500 to -500	4,056	4,037	4,128	+227 to -227
Exports	2,334	2,700	2,400	+150 to -150	1,059	1,225	1,089	+68 to -68
Use, total	11,276	11,600	11,500	+500 to -500	5,115	5,262	5,216	+227 to -227
Ending stocks	776	1,215	1,060	+200 to -200	352	551	481	+91 to -91
	Cts. per lb.				Cts. per kilogram			
Price, crude, Decatur	27.4	24.5	28.0	+5.0 to -5.0	604	540	617	+110 to -110
Soybean meal:	Thou. short tons				Thou. metric tons			
Beginning stocks	243	267	320	—	220	242	290	—
Production	24,354	27,003	25,040	+1,200 to -1,200	22,094	24,497	22,716	+1,089 to -1,089
Supply, total	24,597	27,270	25,360	+1,200 to -1,200	22,314	24,739	23,006	+1,089 to -1,089
Domestic	17,720	19,100	18,000	+1,000 to -1,000	16,075	17,327	16,329	+907 to -907
Exports	6,610	7,850	7,000	+400 to -400	5,996	7,121	6,350	+363 to -363
Use, total	24,330	26,950	25,000	+1,000 to -1,000	22,072	24,449	22,680	+907 to -907
Ending stocks	267	320	360	+50 to -50	242	290	327	+45 to -45
	Dol. per short ton				Dol. per metric ton			
Price, bulk, Decatur, 44%	190.10	180.00	230.00	+35 to -35	210	198	254	+39 to -39

See footnotes at end of table.

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Supply and utilization of major crops[1]—Continued

	Domestic measure[2]				Metric measure[2]			
			1980/81				1980/81	
	1978/79	1979/80 Estimated	Projected	Probable variability*	1978/79	1979/80 Estimated	Projected	Probable variability*
Cotton:[7]								
	Mil. acres				Mil. hectares			
Area								
Planted	13.4	13.9	14.4	—	5.41	5.64	5.81	—
Harvested	12.4	12.8	13.3	—	5.01	5.19	5.40	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	421	548	421	—	.47	.61	.47	—
	Mil. 480-lb. bales				Mil. metric tons			
Beginning stocks[5]	5.3	4.0	3.0	—	1.16	.87	.65	—
Production	10.9	14.6	11.7	+0.8 to -0.8	2.36	3.18	2.55	+.17 to -.17
Supply, total[9]	16.2	18.6	14.8	+0.8 to -0.8	3.53	4.05	3.22	+.17 to -.17
Mill use	6.4	6.5	5.9	+0.5 to -0.5	1.39	1.42	1.28	+.11 to -.11
Exports	6.2	9.2	6.3	+1.0 to -1.0	1.35	2.00	1.37	+.22 to -.22
Use, total	12.5	15.7	12.2	+1.0 to -1.0	2.72	3.42	2.66	+.22 to -.22
Difference unaccounted[10]	.3	.2	.1	—	.07	.04	.02	—
Ending stocks	[8]4.0	3.0	2.7	+1.0 to -0.5	[8].87	.65	.59	+.22 to -.11
	Cts. per lb.				Cts per kilogram			
Price received by farmers	58.4	[11]62.6	—	—	1.29	[11]1.38	—	—
Price, SLM, 1-1/16 in., spot	61.6	71.5	[4]85.6	—	134.1	155.7	[4]186.37	—

[1] Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. [2] Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. [3] Season average estimate. [4] Average for beginning of marketing year through August 1980. [5] Corn, sorghum, oats, and barley. [6] Less than 0.05. [7] Upland and extra long staple. [8] Based on Census Bureau data. [9] Includes imports. [10] Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. [11] Season average farm price.

*Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Rail freight rate index[1]										
All products (1969=100)	199.1	213.0	243.4	242.5	269.8	279.7	279.7	282.3	291.7	292.4
Farm products (1969=100)	191.3	204.9	235.0	233.3	263.5	267.8	263.9	266.4	276.1	277.8
Grain (Dec. 1978=100)	n.a.	n.a.	106.9	105.5	122.2	126.2	123.6	124.4	128.9	130.4
Food products (1969=100)	195.3	210.0	239.5	237.9	265.7	276.0	276.2	278.9	290.7	291.5
Rail carloadings of grain (thou. cars)[2]	23.9	25.8	27.5	29.4	30.2	26.5	23.6	28.3	32.6	32.9
Barge shipments of grain (mil. bu.)[3]	29.3	31.3	31.2	33.9	32.7	36.2	33.0	42.7	47.7	46.0
Fresh fruit and vegetable shipments										
Rail (thou. cwt.)[3,4,5]	1,552	915	806	631	1,145	1,476	1,223	1,709	1,381	858
Truck (thou. cwt.)[3,4,5]	6,596	7,322	7,558	6,676	7,736	7,706	8,403	9,402	7,843	6,785

[1] Department of Labor, Bureau of Labor Statistics. [2] Weekly average; from Association of American Railroads. [3] Weekly average; from Agricultural Marketing Service, USDA. [4] Preliminary data for 1980. [5] Typical truck loads are about 40,000 pounds and average railcar loads in 1975 were about 60,000 pounds.

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General Economic Data

Gross national product and related data

	Annual			1978		1979				1980	
	1977	1978	1979	III	IV	I	II	III	IV	I	II
	$ Bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product[1]	1,899.5	2,127.6	2,368.8	2,159.6	2,236.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3
Personal consumption expenditures	1,210.0	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6
Durable goods	178.8	200.3	213.0	203.5	212.1	213.8	208.7	213.4	216.2	220.2	195.7
Nondurable goods	481.3	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.7	652.0	654.1
Clothing and shoes	82.4	91.2	99.2	92.7	96.8	95.5	96.9	101.0	103.6	103.9	104.1
Food and beverages	246.7	271.7	301.9	274.5	283.9	292.9	296.7	303.1	316.6	322.6	325.8
Services	549.8	619.8	699.8	629.1	645.1	669.3	686.0	710.6	733.5	757.3	776.9
Gross private domestic investment	303.3	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.2	387.7	368.5
Fixed investment	281.3	329.1	369.0	336.1	349.8	354.6	361.9	377.8	381.7	383.0	367.1
Nonresidential	189.4	221.1	254.9	225.9	236.1	243.4	249.1	261.8	265.2	272.6	268.2
Residential	91.9	108.0	114.1	110.2	113.7	111.2	112.9	116.0	116.4	110.4	88.9
Change in business inventories	21.9	22.3	18.2	20.0	20.6	19.1	33.4	14.6	5.6	4.7	11.4
Net exports of goods and services	-9.9	-10.3	-4.6	-6.8	-4.5	4.0	-8.1	-2.3	-11.9	-13.6	-2.2
Exports	175.9	207.2	257.5	213.8	224.9	238.5	243.7	267.3	280.4	308.1	307.0
Imports	185.8	217.6	262.1	220.6	229.4	234.4	251.9	269.5	292.4	321.7	309.2
Government purchases of goods and services	396.2	435.6	476.4	440.9	453.8	460.1	466.6	477.8	501.2	517.2	528.3
Federal	144.4	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4	186.2	193.3
State and local	251.8	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	331.0	335.0
	1972 $Bil (Quarterly data seasonally adjusted at annual rates)										
Gross national product	1,340.5	1,399.2	1,431.6	1,407.3	1,426.6	1,430.5	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6
Personal consumption expenditures	861.7	900.8	924.5	905.3	920.3	921.8	916.0	926.9	936.4	936.5	910.8
Durable goods	138.2	146.7	147.1	147.5	152.1	150.2	144.8	146.9	146.7	145.4	127.4
Nondurable goods	332.7	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.1	354.1	347.8
Clothing and shoes	67.4	72.7	76.5	73.8	76.4	75.0	75.0	77.6	78.5	77.5	76.7
Food and beverages	166.5	167.1	168.8	166.6	168.6	167.2	166.6	169.3	172.3	173.6	172.3
Services	390.8	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.6	437.0	435.6
Gross private domestic investment	200.1	214.3	215.2	214.0	217.4	217.2	221.7	214.2	207.7	203.2	188.6
Fixed investment	186.9	200.2	205.5	201.8	205.5	204.9	203.6	207.1	206.3	202.9	186.0
Nonresidential	129.3	140.1	148.8	141.6	145.5	147.2	146.9	150.7	150.5	161.2	145.3
Residential	57.7	60.1	56.7	60.2	60.0	67.7	56.7	56.5	65.8	51.7	40.7
Change in business inventories	13.1	14.1	9.7	12.2	12.0	12.3	18.1	7.1	1.4	.3	2.6
Net exports of goods and services	10.3	11.0	17.6	13.3	12.9	17.0	13.2	20.1	20.1	25.0	28.3
Exports	98.4	108.9	119.9	111.9	113.8	117.0	116.0	122.2	124.3	131.7	128.3
Imports	88.2	97.9	102.3	98.5	101.0	100.0	102.9	102.1	104.1	106.7	99.9
Government purchases of goods and services	268.5	273.2	274.3	274.7	276.0	274.7	272.4	273.1	277.1	280.0	280.9
Federal	100.6	98.6	99.4	98.5	99.3	101.1	98.1	97.4	101.1	104.3	106.7
State and local	167.9	174.6	174.9	176.2	176.6	173.6	174.3	175.6	176.0	175.7	174.3
New plant and equipment expenditures ($bil.)	135.80	153.82	177.09	155.41	163.96	165.94	173.48	179.33	186.95	191.36	191.00
Implicit price deflator for GNP (1972=100)	141.70	152.05	165.46	153.46	156.68	160.22	163.81	167.20	170.58	174.48	178.99
Disposable income ($bil.)	1,305.1	1,458.4	1,624.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,755.9
Disposable income (1972 $bil.)	929.5	972.6	994.8	976.2	991.5	996.6	993.0	993.4	996.2	998.5	983.1
Per capita disposable income ($)	6,017	6,672	7,367	6,749	6,955	7,157	7,276	7,430	7,606	7,834	7,900
Per capita disposable income (1972 $)	4,285	4,449	4,512	4,462	4,522	4,536	4,510	4,501	4,502	4,502	4,423
U.S. population, tot, incl. military abroad (mil.)	216.9	218.7	220.6	219.0	219.5	219.9	220.3	220.9	221.4	221.9	222.5
Civilian population (mil.)	214.7	216.6	218.5	216.9	217.4	217.8	218.3	218.8	219.3	219.8	220.4

See footnotes at end of next table.

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Selected monthly indicators

	Annual			1979	1980					
	1977	1978	1979	Aug.	Mar	Apr	May	June	July	Aug p
	Monthly data seasonally adjusted except as noted									
Industrial Production, total[2] (1967=100)	138.2	146.1	152.5	152.1	152.1	148.3	144.0	141.4	139.8	140.5
Manufacturing (1967=100)	138.4	146.8	153.6	152.9	152.1	147.9	143.4	140.3	138.2	138.9
Durable (1967=100)	130.0	139.7	146.4	144.4	143.4	138.4	133.3	129.9	127.6	128.4
Nondurable (1967=100)	150.5	156.9	164.0	165.2	164.7	161.6	158.0	155.3	153.4	154.0
Leading economic indicators[3] [4] (1967=100)	136.4	141.9	140.3	140.1	131.3	125.7	122.8	124.0	128.6	131.0p
Employment[5] (Mil. persons)	90.5	94.4	96.9	97.0	97.7	97.2	97.0	96.5	97.0	97.0
Unemployment rate[5] (%)	7.0	6.0	5.8	5.9	6.2	7.0	7.8	7.7	7.8	7.6
Personal income[3] ($bil. annual rate)	1,531.6	1,717.4	1,924.2	1,946.5	2,070.0	2,072.0	2,079.0	2,090.4	2,121.5	2,137.9
Hourly earnings in manufacturing[2] [6] ($)	5.67	6.17	6.69	6.70	7.06	7.09	7.13	7.20	7.29	7.31
Money stock (daily average)[3] ($bil.)	[7]328.4	[7]361.6	[7]369.7	364.0	373.1	387.6	267.8	371.3	373.7	379.7p
Time and savings deposits (daily average)[3] ($bil.)	[7]522.5	[7]582.4	[7]624.8	603.3	639.8	847.6	649.5	649.3	660.1	653.7p
Three-month Treasury bill rate[3] (%)	5.265	7.221	10.041	9.450	15.526	14.003	9.160	6.995	8.126	9.259
Aaa corporate bond yield (Moody's)[6] [8] (%)	8.02	8.73	9.63	9.44	12.96	12.04	10.99	10.58	11.07	11.64
Interest rate on new home mortgages[6] [9] (%)	9.01	9.54	10.8	11.01	12.62	13.03	13.69	12.66	12.48	12.24p
Housing starts, private (including farm) (thou.)	1,987.1	2,020.3	1,745.1	1,788	1,041	1,030	906	1,223	1,249	1,399
Auto sales at retail, total[1] (mil.)	11.2	11.3	10.7	10.9	10.1	8.3	7.4	7.4	8.9	8.6
Business sales, total[1] ($bil.)	224.8	254.3	288.4	293.2	306.7	295.3	292.5	294.2	302.7	—
Business inventories, total[1] ($bil.)	337.4	380.6	427.0	417.3	439.3	445.5	445.8	447.0	450.7	—
Sales of all retail stores ($bil.)[10]	60.3	66.6	73.7	74.9	76.5	75.0	74.6	76.0	78.4p	79.5
Durable goods stores ($bil.)	20.7	23.2	25.6	26.1	24.3	22.8	22.5	23.7	25.1p	25.7
Nondurable goods stores ($bil.)	39.1	43.4	48.1	48.7	52.2	52.2	52.0	52.8	53.3p	53.8
Food stores ($bil.)	13.2	14.5	16.0	16.0	17.2	17.4	17.0	17.4	17.6p	17.8
Eating and drinking places ($bil.)	5.3	5.8	6.3	6.2	6.7	6.7	6.5	6.6	6.6p	6.6
Apparel and accessory stores ($bil.)	2.9	3.1	3.6	3.7	3.6	3.7	3.7	3.8	3.8p	3.9

[1] Department of Commerce. [2] Board of Governors of the Federal Reserve System. [3] Data changed to reflect new Federal Reserve definitions. [4] Composite index of 12 leading indicators. [5] Department of Labor, Bureau of Labor Statistics. [6] Not seasonally adjusted. [7] December of the year listed. [8] Moody's Investors Service. [9] Federal Home Loan Board. [10] Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary.

U.S. Agricultural Trade

U.S. agricultural exports

	October-July				July			
	1978/79[1]	1979/80	1978/79	1979/80	1979	1980	1979	1980
	Thou. units		$ Thou.		Thou. units		$ Thou.	
Animals, live, excluding poultry	—	—	114,538	123,726	—	—	10,027	19,226
Meat and preps., excluding poultry (mt)	327	346	698,701	733,371	29	36	66,475	70,721
Dairy products, excluding eggs	—	—	96,512	123,271	—	—	9,578	10,895
Poultry and poultry products	—	—	306,673	456,972	—	—	31,960	58,086
Grains and preparations	—	—	9,837,305	13,904,019	—	—	1,395,244	1,437,490
Wheat and wheat flour (mt)	25,250	29,186	3,603,726	5,183,701	3,710	3,405	567,048	577,992
Rice, milled (mt)	2,097	2,492	765,080	973,074	200	297	77,680	115,997
Feed grains, excluding products (mt)	47,930	59,546	5,230,538	7,475,302	6,013	5,649	725,878	717,401
Other	—	—	237,961	271,942	—	—	24,638	26,100
Fruit, nuts, and preparations	—	—	1,226,330	1,757,865	—	—	116,062	157,579
Vegetables and preparations	—	—	649,602	818,296	—	—	56,611	78,663
Sugar & preps., including honey	—	—	83,844	198,729	—	—	9,693	31,590
Coffee, tea, cocoa, spices, etc. (mt)	50	41	195,895	142,869	4	3	18,819	16,615
Feeds and fodders	—	—	1,867,199	2,391,921	—	—	200,436	218,839
Protein meal (mt)	5,529	6,684	1,232,739	1,497,431	523	552	127,331	125,134
Beverages excl. distilled alcohol (Lit)	59,194	65,392	22,889	27,961	7,509	8,689	3,159	3,777
Tobacco, unmanufactured (mt)	259	254	1,164,932	1,205,579	17	19	73,432	87,325
Hides, skins, and furskins	—	—	1,120,189	1,002,883	—	—	83,811	53,461
Oilseeds	—	—	5,345,664	5,912,008	—	—	290,537	381,929
Soybeans (mt)	18,002	21,137	4,816,969	5,416,825	889	1,336	260,205	349,815
Wool, unmanufactured (mt)	3	3	31,029	25,896	(L)	(L)	1,016	1,461
Cotton, unmanufactured (mt)	1,183	1,857	1,622,501	2,724,996	98	129	134,239	191,911
Fats, oils, and greases (mt)	1,098	1,299	583,627	664,910	120	141	69,096	66,683
Vegetable oils and waxes (mt)	1,326	1,562	910,586	1,043,683	123	110	88,148	70,850
Rubber and allied gums (mt)	14	14	15,769	19,072	1	1	1,340	1,723
Other	—	—	611,504	722,697	—	—	55,490	60,861
Total	—	—	26,505,289	34,000,724	—	—	2,715,173	3,019,685

[1] Less than 500.

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U.S. agricultural exports by regions.

Region[1]	October-July		July		Change from year earlier	
	1978/79	1979/80	1979	1980	October-July	July
	$ Mil.				PCT	
Western Europe	8,013	10,409	544	768	+30	+41
European Community	6,287	7,896	420	578	+26	+38
Other Western Europe	1,726	2,513	124	190	+46	+53
Eastern Europe and USSR	2,678	3,409	463	135	+27	-71
Eastern Europe	1,161	1,997	154	135	+72	-12
USSR	1,517	1,412	309	0	-7	—
Asia	9,805	11,722	1,023	1,177	+20	+15
West Asia	1,208	1,145	140	113	-5	-19
South Asia	518	669	39	57	+29	+46
China, Mainland	784	1,488	71	167	+90	+135
Japan	4,291	4,754	477	472	+11	-1
Korea	1,178	1,378	105	152	+17	+45
Taiwan	854	958	102	104	+12	+2
Other East and Southeast Asia	972	1,330	89	112	+37	+26
Latin America and Caribbean	2,661	4,378	310	520	+65	+68
Brazil	326	588	50	39	+80	-22
Mexico	756	1,544	63	230	+104	+266
Caribbean	452	599	45	61	+33	+36
Central America	206	318	21	43	+54	+105
Venezuela	377	474	50	55	+26	+10
Canada, excluding transshipments	1,375	1,434	126	150	+4	+19
Canadian transshipments	587	715	82	85	+22	+4
Africa	1,249	1,774	154	172	+42	+12
North Africa	682	987	77	74	+45	-4
Other Africa	567	787	77	98	+39	+27
Oceania	137	159	13	13	+16	-8
Total[2]	26,505	34,001	2,715	3,019	+28	+11

[1] Not adjusted for transshipments. [2] Totals may not add due to rounding.

Prices of principal U.S. agricultural trade products

	Annual			1979	1980					
	1977	1978	1979	Aug	Mar	Apr	May	June	July	Aug
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports ($/bu.)	2.85	3.56	4.45	4.71	4.57	4.30	4.45	4.32	4.63	4.76
Corn, f.o.b. vessel, Gulf ports ($/bu.)	2.49	2.66	3.01	3.10	2.90	2.81	2.86	2.91	3.37	3.67
Grain sorghum, f.o.b. vessel Gulf ports ($/bu.)	2.30	2.48	2.85	2.92	3.06	2.95	3.00	3.01	3.44	3.74
Soybeans, f.o.b. vessel, Gulf ports ($/bu.)	7.38	7.04	7.59	7.74	6.55	6.17	6.36	6.35	7.20	8.00
Soybean oil, Decatur (cts./lb.)	23.69	25.79	27.59	29.21	21.73	20.17	20.74	21.65	26.1	25.9
Soybean meal, Decatur ($/ton)	192.17	170.71	191.08	188.98	164.60	154.2	165.78	161.52	187.90	207.40
Cotton, 10 market avg. spot (cts./lb.)	60.48	58.31	61.81	62.08	79.24	79.05	78.27	72.41	79.0	85.6
Tobacco, avg. price of auction (cts./lb.)	114.24	121.88	132.15	132.80	138.46	138.69	139.15	139.15	138.64	138.64
Rice, f.o.b. mill, Houston ($/cwt.)	16.96	20.61	20.25	21.10	24.80	24.00	23.00	21.00	21.00	21.00
Inedible tallow, Chicago (cts./lb.)	17.13	19.74	23.45	23.88	18.69	19.15	17.90	—	—	—
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	2.41	1.66	1.74	1.96	1.89	1.80	1.85	1.82	1.69	1.50
Sugar, N.Y. spot (cts./lb.)	10.99	13.92	15.61	15.82	21.19	22.67	31.89	32.09	28.75	33.14
Cow meat, f.o.b. port of entry (cts./lb.)	68.42	97.17	130.98	116.78	118.00	114.51	110.50	113.89	124.96	132.61
Rubber, N.Y. spot (cts./lb.)	41.59	50.19	64.57	64.90	74.50	71.47	68.78	67.94	67.71	69.20
Cocoa beans, N.Y. ($/lb.)	1.72	1.53	1.44	1.36	1.36	1.27	1.14	1.09	1.06	.99
Bananas, f.o.b. port of entry ($/40 lb. box)	5.01	5.20	5.91	6.41	7.67	7.18	8.06	6.21	6.38	6.21
Canned Danish hams, ex-warehouse N.Y. ($/lb.)	1.85	2.02	2.01	2.00	1.93	1.85	1.83	1.79	1.83	1.83

n.a. = not available.

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U.S. agricultural imports

	October-July				July			
	1978/79	1979/80	1978/79	1979/80	1979	1980	1979	1980
	Thou. units		$ Thou.		Thou. units		$ Thou.	
Live animals, excluding poultry	—	—	318,635	399,180	—	—	17,441	21,904
Meat and preparations, excl. poultry (mt)	879	774	2,153,603	1,945,480	76	94	204,409	211,939
Beef and veal (mt)	708	594	1,648,341	1,506,741	61	72	158,335	162,500
Pork (mt)	140	155	434,760	377,970	12	20	38,280	43,740
Dairy products, excluding eggs	—	—	318,954	382,331	—	—	34,117	43,283
Poultry and poultry products	—	—	40,475	58,376	—	—	4,335	7,921
Grains and preparations	—	—	185,961	240,721	—	—	19,022	26,772
Wheat and flour (mt)	1	1	327	398	(1)	(1)	86	57
Rice (mt)	2	2	1,282	1,331	(1)	(1)	123	130
Feed grains (mt)	179	163	21,207	25,534	30	12	3,685	2,099
Other	—	—	163,145	213,458	—	—	15,128	24,486
Fruits, nuts and preparations	—	—	1,084,668	1,032,453	—	—	103,693	98,241
Bananas, fresh (mt)	1,937	1,946	313,909	338,879	160	204	26,693	35,213
Vegetables and preparations	—	—	695,516	761,882	—	—	45,034	42,169
Sugar and preparations, incl. honey	—	—	913,427	1,451,311	—	—	101,027	214,693
Sugar, cane or beet (mt)	3,546	3,318	714,455	1,259,627	322	360	72,292	195,818
Coffee, tea, cocoa, spices, etc. (mt)	1,484	1,418	4,587,947	5,047,707	135	134	429,359	462,628
Coffee, green (mt)	1,010	958	2,985,381	3,646,348	96	92	304,583	347,703
Cocoa beans (mt)	169	122	578,573	355,278	12	17	37,733	40,766
Feeds and fodders	—	—	65,269	74,260	—	—	7,238	7,127
Protein meal (mt)	16	29	2,699	6,935	2	1	308	296
Beverages, excl. distilled alcohol (hl)	6,822	7,445	751,556	838,512	845	867	91,265	93,185
Tobacco, unmanufactured (mt)	135	146	327,067	345,772	13	12	32,708	24,828
Hides, skins, and furskins	—	—	271,158	193,999	—	—	18,831	13,084
Oilseeds	—	—	48,326	45,069	—	—	7,307	3,968
Soybeans (mt)	(1)	1	47	205	0	(1)	0	3
Wool, unmanufactured (mt)	24	27	72,769	90,243	2	3	7,330	10,145
Cotton, unmanufactured (mt)	14	18	5,708	7,225	1	2	178	962
Fats, oils, and greases (mt)	8	5	5,432	3,598	1	(1)	749	204
Vegetable oils and waxes (mt)	622	559	487,527	493,701	37	42	35,150	30,496
Rubber and allied gums (mt)	679	539	735,159	713,992	57	40	67,775	57,515
Other	—	—	538,242	608,323	—	—	53,526	55,701
Total	—	—	13,612,399	14,734,135	—	—	1,280,494	1,426,705

[1] Less than 500. Note: 1 metric ton (mt) = 2,204,622 lb, 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

	October-July		July	
	1978/79	1979/80	1979	1980
	$Mil.			
Agricultural exports[1]	26,505	34,001	2,715	3,020
Nonagricultural exports[2]	111,590	140,921	11,775	13,847
Total exports[3]	138,095	174,922	14,490	16,867
Agricultural imports[3]	13,612	14,734	1,280	1,427
Nonagricultural imports[4]	144,956	185,491	15,881	17,949
Total imports	158,568	200,225	17,161	19,376
Agricultural trade balance	12,893	19,267	1,435	1,593
Nonagricultural trade balance	-33,366	-44,570	-4,106	-4,102
Total trade balance	-20,473	-25,303	-2,671	-2,509

[1] Domestic exports including Department of Defense shipments (F.A.S. value). [2] Domestic and foreign exports including Department of Defense shipments (F.A.S. value). [3] Imports for consumption (Customs value). [4] General imports (Customs value).

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World Agricultural Production

World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81[1]
				Mil. units			
Wheat:							
Area (hectare)	219.9	224.9	232.5	225.8	226.5	226.4	233.5
Production (metric ton)	357.2	350.4	416.8	382.8	447.7	419.2	448.0
Exports (metric ton)	68.4	73.2	68.5	79.7	77.3	90.7	93.5
Consumption (metric ton)[2]	362.4	352.3	378.5	400.5	424.4	437.4	440.8
Ending stocks (metric ton)[3]	63.7	63.0	100.3	82.6	105.9	87.7	94.8
Coarse grains:							
Area (hectare)	342.4	349.3	350.9	348.1	346.7	344.2	346.2
Production (metric ton)	627.9	644.7	702.9	703.8	747.7	726.9	721.4
Exports (metric ton)	69.5	84.7	88.0	91.5	97.7	108.0	106.9
Consumption (metric ton)[2]	632.6	643.6	683.0	694.2	739.3	731.1	741.0
Ending stocks (metric ton)[3]	55.8	56.9	76.8	86.4	94.8	90.7	71.1
Rice, milled:							
Area (hectare)	132.6	147.8	141.6	143.8	143.4	141.7	145.0
Production (metric ton)	220.0	250.6	236.2	250.0	259.5	252.5	264.3
Exports (metric ton)[4]	7.3	9.4	10.4	9.7	11.8	12.6	12.3
Consumption (metric ton)[2]	221.8	242.1	236.4	244.8	254.7	256.0	262.8
Ending stocks (metric ton)[3]	11.1	18.6	17.6	22.7	27.4	24.0	25.5
Total grains:							
Area (hectare)	694.9	722.0	725.0	717.7	716.6	712.3	724.7
Production (metric ton)	1,205.1	1,245.7	1,354.9	1,336.6	1,454.9	1,398.6	1,433.7
Exports (metric ton)	145.2	167.3	166.9	180.9	186.8	211.3	212.7
Consumption (metric ton)[2]	1,216.8	1,238.0	1,297.9	1,339.5	1,418.4	1,424.5	1,444.6
Ending stocks (metric ton)[3]	130.6	138.5	194.7	191.7	228.1	202.4	191.4
Oilseeds and meals:[4 5]							
Production (metric ton)	65.3	73.5	66.9	78.5	83.4	96.5	87.9
Trade (metric ton)	27.6	32.5	33.6	38.8	40.6	44.5	45.0
Fats and oils:[5]							
Production (metric ton)	46.2	49.4	47.6	52.4	54.5	58.6	56.9
Trade (metric ton)	13.8	15.8	16.9	18.4	19.2	20.5	21.0
Cotton:							
Area (hectare)	33.4	29.8	30.8	32.7	32.1	32.3	33.1
Production (bale)	64.3	54.0	57.4	64.1	60.1	65.5	63.4
Exports (bale)	17.4	19.1	17.6	19.2	19.8	22.7	20.7
Consumption (bale)	58.7	61.2	60.9	61.0	63.0	65.1	64.3
Ending stocks (bale)	30.9	24.0	20.7	24.3	21.6	21.5	20.6

[1] Forecast. [2] Where stocks data not available (excluding USSR), consumption includes stock changes. [3] Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. [4] Soybean meal equivalent. [5] Calendar year data. 1975 data corresponds with 1974/75, 1976 data with 1975/76, etc.

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